

# MAINE STATE LEGISLATURE

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# **REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE**

**December 2019**



**Michael Allen, Chair**  
**Associate Commissioner for Tax Policy**

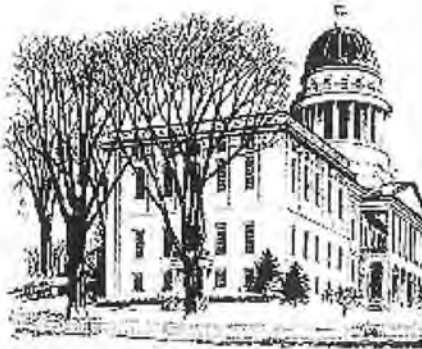
**James Breece**  
**University of Maine System**

**Marc Cyr, Principal Analyst**  
**Office of Fiscal & Program Review**

**Beth Ashcroft**  
**State Budget Officer**

**Christopher Nolan, Director**  
**Office of Fiscal & Program Review**

**Amanda Rector**  
**State Economist**



## STATE OF MAINE REVENUE FORECASTING COMMITTEE

### Members:

Michael Allen, Chair, Associate Commissioner of Tax Policy  
Beth Ashcroft, State Budget Officer  
James Breece, University of Maine System  
Marc Cyr, Principal Analyst, Office of Fiscal and Program Review  
Christopher Nolan, Director, Office of Fiscal and Program Review  
Amanda Rector, State Economist

November 27, 2019

TO: Governor Janet T. Mills  
Members, 129<sup>th</sup> Legislature

FROM: Michael Allen, Chair  
Revenue Forecasting Committee

RE: **Revenue Forecast Committee's December 1, 2019 Report**

The Revenue Forecasting Committee (RFC) has concluded its update of the current revenue forecast to comply with this year's statutory reporting date of December 1<sup>st</sup>. The RFC's December 2019 report and appendices will be posted to the RFC's web page early next week and will be available [here](#).

Except for FY20, the changes made in the December 2019 revenue forecast are relatively small and reflect the modest changes made by the Consensus Economic Forecasting Commission (CEFC) in their November 2019 economic forecast. The RFC increased its previous forecast by \$74.6 million for the FY2020-21 biennium and \$39.2 million for the FY2022-23 biennium.

In their November 1<sup>st</sup> report, the CEFC made minor changes to the existing economic forecast, preferring to maintain stability in the forecast absent any compelling evidence that would require revisions. The CEFC holds cautious optimism for the near term, acknowledging 2018 annual data and preliminary 2019 data are showing continued growth in the US and Maine, while at the same time there is uncertainty regarding national policy in the coming year. All revisions to the forecast were upward revisions. Revisions were made to wage and salary employment (revised up to 0.8% in 2019 and 0.4% in 2020), total personal income (4.1%, 3.6%, and 3.5% in 2020, 2022, and 2023, respectively), wage and salary income (4.5%, 4.1%, 3.7%, 3.4%, and 3.2% in 2019 through 2023), and supplements to wages and salaries (4.0%, 4.0%, and 3.6% in 2019, 2020, and 2021). Non-farm proprietors' income; dividends, interest, and rent; personal current transfer receipts; corporate profits; and CPI all remain unchanged.

The net increase in General Fund revenue during the forecast period is primarily from individual income and sales and use taxes. In both cases the strong underlying Maine economy is producing equally strong revenue growth through the first four months of FY2020. Consistent with the economic forecast, revenue growth is expected to moderate somewhat during the second half of FY2020 and even more beginning in FY2021. FY2020 revenue is further bolstered by corporate (\$12 million) and estate tax (\$5 million) revenue that is one-time and therefore not reflected in fiscal years FY2021-23.

In the case of the sales and use tax line the revenue increase is a combination of the new economic forecast projecting slightly higher near-term personal income growth and automobile sales, and initial data indicating that the fiscal note associated with the enactment of L.D. 1452 ("An Act Regarding the Collection of the Sales and Use Tax by Marketplace Facilitators"; PL 2019, c. 441) was understated by approximately \$4 million per fiscal year.

Adjustments to individual income tax revenue reflect robust growth in Maine resident income tax liability in tax years 2018 and 2019 that will transition to more moderate growth beginning in tax year 2020 as the economy slows and recently enacted tax cuts becomes effective. The revenue forecast recognizes a flattening in non-resident income tax liability in recent years that partially offsets the more optimistic forecast for resident liability.

The December RFC revenue forecast echoes the CEFC's message of cautious optimism about the Maine economy in the near term, and recognizes the uncertainty surrounding national fiscal and trade policies that will impact future economic growth. In addition, both forecasting groups continue to incorporate the demographic challenges facing the Maine economy into their respective forecasts. While only a few months separate this revenue forecast from the next, information on the holiday shopping season, final individual and corporate estimated payments, and initial tax year individual income tax refunds will be available to the RFC when they meet in late February.

cc: Members, Revenue Forecasting Committee  
Members, Consensus Economic Forecasting Commission  
Jeremy Kennedy, Chief of Staff, Governor's Office  
Kirsten Figueroa, Commissioner, DAFS  
Clerk of the House  
Secretary of the Senate  
Grant T. Pennoyer, Executive Director, Legislative Council  
Legislative Staff Office Directors

# **Report of the Maine State Revenue Forecasting Committee December 2019 Forecast**

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## **Introduction**

The Revenue Forecasting Committee (RFC) met on November 25, 2019 to review and update the current revenue forecast to comply with its statutory reporting date of December 1<sup>st</sup>. The RFC revised its revenue projections through the fiscal year ending June 30, 2023 for the General Fund, Highway Fund, Fund for a Healthy Maine and Medicaid/MaineCare Dedicated Revenue Taxes.

## **Economic Forecast**

This update of the revenue forecast included a review of the economic forecast statutorily due by November 1<sup>st</sup>. The economic forecast was developed by the Consensus Economic Forecasting Commission (CEFC) during the Commission's meeting on October 25, 2019.

Both the national and state economies had a good year in 2018 with revised annual data indicating that both the U.S. economy and Maine economy continue to grow.

The Commission made minor changes to the existing forecast. In large part, consensus was that there was no compelling evidence to make significant changes from the existing forecast, with cautious optimism holding for the near term.

Wage and salary employment growth for 2019 was revised up to 0.8% from the previous forecast of 0.5% and was also revised upward in 2020 to 0.4% from 0.2%. This decision was based on preliminary monthly data from 2019 which shows that employment in the first six months of 2019 was 0.8% higher than the first six months of 2018. These revised employment forecasts reach about 636,200 jobs by 2020 and remain at that level for 2021-2023.

In their March 2019 meeting, information from Maine Revenue Services and the Maine Department of Labor led the CEFC to (correctly) assume that the federal Bureau of Economic Analysis (BEA) would revise 2018 personal income growth upward in September 2019. Therefore, the CEFC left growth rates for personal income and components of personal income largely unchanged for 2018 and 2019 in their April 2019 forecast. The CEFC's 2018 forecast for total personal income growth was 4.5%, higher than BEA's preliminary estimate of 4.0% but lower than the revised estimate of 5.3%. The CEFC's 2018 forecast for wage and salary income growth was also 4.5%, which was again higher than BEA's preliminary estimate of 3.9% and only slightly higher than the revised estimate of 4.4%.

At the October 2019 meeting, the CEFC made upward revisions of 0.1 percentage points to forecasts for total personal income in 2020, 2022, and 2023 (to 4.1%, 3.6%, and 3.5%, respectively). Wage and salary income was revised upward in all years (2019 through 2023) by 4.5%, 4.1%, 3.7%, 3.4% and 3.2%, respectively. Supplements to wages and salaries saw similar upward revisions through 2021 to 4.0% in both 2019 and 2020 and 3.6% in 2021. Forecasts for non-farm proprietors' income; dividends, interest and rent; personal current transfer receipts; corporate profits; and the Consumer Price Index (CPI) all remain unchanged.

A copy of the November 2019 report of the CEFC and other economic information providing the basis for this revenue forecast is included in Appendix E.

## Summary of Revenue Forecast

The economic variables in the CEFC forecast play a prominent role in the revenue forecast. Maine Revenue Services' Office of Tax Policy (MRS/OTP) tax models use the CEFC economic variables to help project revenue from the major taxes. Data related to non-tax revenue lines were provided by a number of different state agencies and reviewed by staff in the Office of Fiscal and Program Review and the Bureau of the Budget to come up with consensus recommendations. The RFC reviewed MRS/OTP and other staff recommendations at its meeting on November 25, 2019 and agreed to those recommendations. The following tables and narratives highlight the final changes to each of the major funds and revenue sources accepted by the RFC as part of its December 2019 update to the revenue forecast. More detail on each of the funds and revenue sources is provided in the various appendices.

### General Fund Summary

	FY19 Actual	FY20	FY21	FY22	FY23
Current Forecast	\$3,848,511,092	\$3,904,382,358	\$4,017,979,977	\$4,128,465,965	\$4,281,283,866
Annual % Growth	7.3%	1.5%	2.9%	2.7%	3.7%
Net Increase (Decrease)	\$0	\$52,658,136	\$21,937,402	\$24,897,475	\$14,280,599
Revised Forecast	\$3,848,511,092	\$3,957,040,494	\$4,039,917,379	\$4,153,363,440	\$4,295,564,465
Annual % Growth	7.3%	2.8%	2.1%	2.8%	3.4%

**General Fund** revenue estimates are revised upward by \$52.7 million for FY20 and by \$21.9 million for FY21, for a combined increase of \$74.6 million for the 2020-2021 biennium. The resulting forecasted overall rate of growth for General Fund revenue for FY20 is now 2.8% over FY19 final revenue amounts, followed by a 2.1% rate of growth for FY21. The forecast for the 2022-2023 biennium is revised upward by \$24.9 million for FY22 and by \$14.3 million for FY23 (an increase of \$39.2 million for the biennium). FY22 General Fund revenue is now projected to grow at an overall rate of 2.8% and for FY23 at a rate of 3.4%. It is important to note that even with the recently enacted changes in the Municipal Revenue Sharing program delaying the return to 5.0% until FY22 (i.e., 2.0 % in FY19, 3.0% in FY20 and 3.75% in FY21) the impact on the underlying General Fund revenue growth rate is still significant. Adjusting for the changes to revenue sharing would result in underlying growth rates of 3.8% in FY20, 2.8% in FY21 and 4.0% in FY22.

The net increase in General Fund revenue during the forecast period is primarily from individual income and sales and use taxes. In both cases the strong underlying Maine economy is producing equally strong revenue growth through the first four months of FY20. Consistent with the economic forecast, revenue growth is expected to moderate somewhat during the second half of FY20 and even more beginning in FY21. FY20 revenue is further bolstered by corporate (\$12 million) and estate tax (\$5 million) revenue that is one-time and therefore not reflected in fiscal years FY21-FY23.

In the case of the sales and use tax line, the revenue increase is a combination of the new economic forecast projecting slightly higher near-term personal income growth and automobile sales, and initial data indicating that the fiscal note associated with the enactment of L.D. 1452 ("An Act Regarding the Collection of the Sales and Use Tax by Marketplace Facilitators"; PL 2019, c. 441) was understated by approximately \$4 million per fiscal year.

Adjustments to individual income tax revenue reflect robust growth in Maine resident income tax liability in tax years 2018 and 2019 that will transition to more moderate growth beginning in tax year 2020 as the economy slows and recently enacted tax cuts becomes effective. The revenue forecast

recognizes a flattening in non-resident income tax liability in recent years that partially offsets the more optimistic forecast for resident liability.

Other notable adjustments to General Fund revenue lines include:

- **Estate Tax.** Since the start of the calendar year estate tax receipts have been exceeding budget on a regular basis. In many cases, the underlying tax returns for these payments have not been received yet or been processed for review. The assumption underlying the forecast is that \$5 million of the increase in FY20 is one-time revenue associated with unusually large estate(s) and the remainder of the adjustment (\$1.1 million) is on-going revenue from higher valued estates.
- **Insurance Premiums Tax.** Increased growth in FY19 is the basis for the upward adjustment to this line. In addition, tax credits available to insurance premium taxpayers are projected to moderate over the budget window.
- **Business Equipment Tax Exemption (“BETE”) program.** A recent increase in investment in Maine has resulted in higher levels of state reimbursement to municipalities for the business equipment exemption.
- **Business Equipment Tax Reimbursement (“BETR”) program.** A delay in BETR reimbursement from FY19 to FY20 accounts for the increase in the current fiscal year. Beginning in FY21 reimbursement levels are assumed to decrease by approximately \$500,000 per year as investment in retail property slows.
- **Other Taxes and Fees – Real Estate Transfers Tax.** A decrease in the number of home sales relative to the previous forecast is the reason for the downward adjustment to this revenue line. The median sales price for single family homes is expected to continue to grow consistent with the previous forecast.
- **Other Taxes and Fees – Telecommunications Excise Tax.** Investment in traditional telecommunications equipment is expected to decline at a slightly slower rate.
- **Other Taxes and Fees - Milk Handling Fee/Transfer to Maine Milk Pool.** The forecast for revenue from the milk handling fee is adjusted downward by \$0.6 million for FY20 and downward by \$1.0 million per year for FY21 through FY23. The forecast for transfers to the milk pool are adjusted downward (positive impact on General Fund) by \$2.4 million for FY20, by \$3.8 million in FY21 (\$6.1 million for 2020-2021 biennium) and by \$3.6 million per year for FY 22 and FY23. These changes reflect milk production and demand remaining steady. With increased milk prices combined with consolidations by Co-Ops and processors, it is assumed lower tier program payments will be paid to milk producers.

### Highway Fund Summary

	FY19 Actual	FY20	FY21	FY22	FY23
Current Forecast	\$346,493,814	\$341,322,746	\$343,197,172	\$345,767,684	\$348,208,135
Annual % Growth	3.2%	-1.5%	0.5%	0.7%	0.7%
Net Increase (Decrease)	\$0	\$3,112,768	\$900,533	\$884,341	\$875,918
Revised Forecast	\$346,493,814	\$344,435,514	\$344,097,705	\$346,652,025	\$349,084,053
Annual % Growth	3.2%	-0.6%	-0.1%	0.7%	0.7%

**Highway Fund** revenue estimates are revised upward by \$3.1 million for FY20 and by \$0.9 million for FY21 (\$4.0 million for the 2020-2021 biennium). The forecast for FY22 and FY23 are revised upward by \$0.9 million per year (\$1.8 million for the 2022-2023 biennium).



With the forecast for fuel taxes remaining unchanged for the December 2019 forecast, the increase in Highway Fund revenues in the forecast results from an increase in motor vehicle registration and fees, including a \$1.6 million per year increase in motor vehicle registration fees and a \$0.5 million increase in long-term trailer registration fees. Title fees are also increased by \$0.6 million per year. The forecast also includes a one-time FY20 increase of \$2.4 million from an Other Special Revenue Funds transfer related to the municipal excise tax reimbursement program.

### **Fund for a Healthy Maine Summary**

	<b>FY19 Actual</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>
Current Forecast	\$82,178,042	\$48,822,610	\$39,714,156	\$39,724,027	\$44,431,901
Annual % Growth	14.6%	-40.6%	-18.7%	0.0%	11.9%
Net Increase (Decrease)	\$0	\$47,565	(\$119,499)	(\$134,935)	(\$142,155)
Revised Forecast	\$82,178,042	\$48,870,175	\$39,594,657	\$39,589,092	\$44,289,746
Annual % Growth	14.6%	-40.5%	-19.0%	0.0%	11.9%

**Fund for a Healthy Maine (FHM)** revenue estimates are revised slightly upward by \$47,565 for FY 20 but downward by \$119,499 for FY21, \$134,935 for FY22 and by \$142,155 for FY 23. There are no changes made to the forecast for Tobacco Settlement Payments after significant adjustments were made in the May 2019 forecast. Minor adjustments are made to Fund for a Healthy Maine revenue from the Hollywood Casino Bangor and from income from investments consistent with the larger changes in the forecasts for these revenue sources.

### **Medicaid/MaineCare Dedicated Revenue Taxes Summary**

	<b>FY19 Actual</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>
Current Forecast	\$189,983,107	\$214,144,907	\$218,169,003	\$218,169,003	\$218,169,003
Annual % Growth	2.6%	12.7%	1.9%	0.0%	0.0%
Net Increase (Decrease)	\$0	(\$5,732,927)	(\$3,632,927)	(\$3,632,927)	(\$3,632,927)
Revised Forecast	\$189,983,107	\$208,411,980	\$214,536,076	\$214,536,076	\$214,536,076
Annual % Growth	2.6%	9.7%	2.9%	0.0%	0.0%

**Medicaid/MaineCare Dedicated** revenue estimates are revised downward by \$5.7 million for FY20 and by \$3.6 million per year for FY21 through FY23. There are two distinct areas being reduced in the forecast. The first is a one-time reduction of \$2.1 million in the hospital tax as a result of two hospitals, in the midst of bankruptcy filings, that have not paid their hospital tax on a timely basis. Information is still being gathered on this issue and there is the potential this reduction could either be extended to future years or be removed altogether for the March 2020 forecast. The second revenue source being reduced is the service provider tax. After many budgetary changes to this program in recent legislative sessions, while service provider tax revenue is up in the first 4 months FY20, the increase in revenue is less than budgeted and therefore a decrease in the forecast of \$3.0 million per year is made consistent with actual expected revenue.

## **Conclusion**

Except for FY20, the changes made in the December 2019 revenue forecast are relatively small and reflect the modest changes made by the Consensus Economic Forecasting Commission (CEFC) in their November 2019 economic forecast. The CEFC made minor changes to the existing economic forecast,

preferring to maintain stability in the forecast absent any compelling evidence that would require revisions. The CEFC holds cautious optimism for the near term, acknowledging 2018 annual data and preliminary 2019 data are showing continued growth in the US and Maine, while at the same time there is uncertainty regarding national policy in the coming year.

The December 2019 RFC revenue forecast echoes the CEFC's message of cautious optimism about the Maine economy in the near term, and recognizes the uncertainty surrounding national fiscal and trade policies that could impact future economic growth. In addition, both forecasting groups continue to incorporate the demographic challenges facing the Maine economy into their respective forecasts. While only a few months separate this revenue forecast from the next, information on the holiday shopping season, final individual and corporate estimated payments, and initial tax year individual income tax refunds will be available to the RFC when it next meets in late February.



## **Appendix A**

# **General Fund Summary Table**

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY15 Actual	FY16 Actual	% Chg.	FY17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY19 Budget	FY19 Variance	% Var.
Sales and Use Tax	1,195,031,298	1,274,144,957	6.6%	1,336,944,791	4.9%	1,423,551,101	6.5%	1,503,771,784	5.6%	1,502,117,767	1,654,017	0.1%
Service Provider Tax	48,554,451	44,916,959	-7.5%	61,211,051	36.3%	59,601,858	-2.6%	59,012,956	-1.0%	59,222,124	(209,168)	-0.4%
Individual Income Tax	1,521,778,409	1,542,687,615	1.4%	1,523,852,981	-1.2%	1,595,191,847	4.7%	1,701,005,768	6.6%	1,705,158,151	(4,152,383)	-0.2%
Corporate Income Tax	168,965,820	137,492,442	-18.6%	175,239,114	27.5%	185,737,065	6.0%	252,866,884	36.1%	244,750,000	8,116,884	3.3%
Cigarette and Tobacco Tax	136,913,357	141,464,095	3.3%	144,243,207	2.0%	132,949,700	-7.8%	125,977,694	-5.2%	133,588,615	(7,610,921)	-5.7%
Insurance Companies Tax	81,459,794	81,250,784	-0.3%	76,553,592	-5.8%	73,468,185	-4.0%	77,277,183	5.2%	74,450,000	2,827,183	3.8%
Estate Tax	31,196,286	27,198,153	-12.8%	11,717,686	-56.9%	13,801,409	17.8%	15,851,350	14.9%	13,640,409	2,210,941	16.2%
Other Taxes and Fees *	139,437,659	143,422,744	2.9%	148,183,240	3.3%	145,822,739	-1.6%	150,110,769	2.9%	145,046,332	5,064,437	3.5%
Fines, Forfeits and Penalties	22,608,527	20,610,571	-8.8%	19,589,175	-5.0%	18,402,955	-6.1%	15,485,118	-15.9%	18,678,774	(3,193,656)	-17.1%
Income from Investments	602,838	1,483,723	146.1%	3,592,268	142.1%	6,601,717	83.8%	12,474,570	89.0%	11,027,054	1,447,516	13.1%
Transfer from Lottery Commission	54,002,444	56,972,851	5.5%	58,219,690	2.2%	62,307,123	7.0%	62,675,109	0.6%	59,000,000	3,675,109	6.2%
Transfers to Tax Relief Programs *	(59,532,694)	(64,744,050)	-8.8%	(63,961,530)	1.2%	(65,413,185)	-2.3%	(68,087,807)	-4.1%	(70,568,623)	2,480,817	3.5%
Transfers to Municipal Rev. Sharing	(63,600,996)	(67,355,586)	-5.9%	(65,228,793)	3.2%	(69,338,529)	-6.3%	(74,095,532)	-6.9%	(73,698,594)	(396,938)	-0.5%
Other Revenue *	51,909,354	26,645,874	-48.7%	24,747,389	-7.1%	4,991,864	-79.8%	14,185,246	184.2%	11,594,367	2,590,879	22.3%
<b>Total - General Fund Revenue</b>	<b>3,329,326,547</b>	<b>3,366,191,131</b>	<b>1.1%</b>	<b>3,454,903,862</b>	<b>2.6%</b>	<b>3,587,675,847</b>	<b>3.8%</b>	<b>3,848,511,092</b>	<b>7.3%</b>	<b>3,834,006,376</b>	<b>14,504,716</b>	<b>0.4%</b>

\* Additional detail provided on pages 4, 5 and 6

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY 2020 Budget	% Chg.	Recom. Chg.	FY 2020 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.
Sales and Use Tax <sup>1</sup>	1,584,138,944	5.3%	19,600,000	1,603,738,944	6.6%	1,655,064,178	4.5%	20,300,000	1,675,364,178	4.5%
Service Provider Tax	59,524,000	0.9%	(1,000,000)	58,524,000	-0.8%	59,854,000	0.6%	(1,800,000)	58,054,000	-0.8%
Individual Income Tax	1,771,003,500	4.1%	19,500,000	1,790,503,500	5.3%	1,832,581,250	3.5%	7,600,000	1,840,181,250	2.8%
Corporate Income Tax	205,460,000	-18.7%	12,000,000	217,460,000	-14.0%	211,990,000	3.2%	0	211,990,000	-2.5%
Cigarette and Tobacco Tax <sup>2</sup>	141,621,642	12.4%	0	141,621,642	12.4%	149,277,906	5.4%	0	149,277,906	5.4%
Insurance Companies Tax	75,250,000	-2.6%	700,000	75,950,000	-1.7%	80,800,000	7.4%	1,100,000	81,900,000	7.8%
Estate Tax	10,350,000	-34.7%	6,100,000	16,450,000	3.8%	10,800,000	4.3%	1,000,000	11,800,000	-28.3%
Other Taxes and Fees *	139,559,891	-7.0%	(2,787,316)	136,772,575	-8.9%	139,562,669	0.0%	(3,639,608)	135,923,061	-0.6%
Fines, Forfeits and Penalties	18,451,755	19.2%	(5,992,564)	12,459,191	-19.5%	18,417,730	-0.2%	(5,992,564)	12,425,166	-0.3%
Income from Investments	10,575,750	-15.2%	227,930	10,803,680	-13.4%	10,749,123	1.6%	(3,980,360)	6,768,763	-37.3%
Transfer from Lottery Commission	57,000,000	-9.1%	0	57,000,000	-9.1%	57,000,000	0.0%	0	57,000,000	0.0%
Transfers to Tax Relief Programs *	(72,400,000)	-6.3%	(2,915,000)	(75,315,000)	-10.6%	(74,850,000)	-3.4%	(1,167,000)	(76,017,000)	-0.9%
Transfers to Municipal Rev. Sharing	(107,541,060)	-45.1%	(3,392,712)	(110,933,772)	-49.7%	(144,854,593)	-34.7%	1,463,796	(143,390,797)	-29.3%
Other Revenue *	11,387,936	-19.7%	10,617,798	22,005,734	55.1%	11,587,714	1.8%	7,053,138	18,640,852	-15.3%
<b>Total - General Fund Revenue</b>	<b>3,904,382,358</b>	<b>1.5%</b>	<b>52,658,136</b>	<b>3,957,040,494</b>	<b>2.8%</b>	<b>4,017,979,977</b>	<b>2.9%</b>	<b>21,937,402</b>	<b>4,039,917,379</b>	<b>2.1%</b>
<b>Change in Biennial Totals</b>								<b>74,595,538</b>		

\* Additional detail provided on pages 4, 5 and 6

1/ Includes estimated revenue from marijuana sales. The forecast for the marijuana sales tax revenue is unchanged from May 2019. It assumes sales will begin in FY20 and assumes gross sales tax revenue of \$2.2 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Local Government Fund and the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

2/ Includes estimated revenue from the marijuana excise tax. The marijuana excise tax forecast is unchanged from May 2019. It assumes sales will begin in FY20 and assumes gross excise tax revenue of \$2.2 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY22 Budget	% Chg.	Recom. Chg.	FY22 Revised	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Sales and Use Tax <sup>1</sup>	1,734,137,422	4.8%	19,600,000	1,753,737,422	4.7%	1,811,815,876	4.5%	11,700,000	1,823,515,876	4.0%
Service Provider Tax	60,920,000	1.8%	(3,000,000)	57,920,000	-0.2%	61,530,000	1.0%	(4,000,000)	57,530,000	-0.7%
Individual Income Tax	1,904,480,000	3.9%	12,300,000	1,916,780,000	4.2%	1,981,930,000	4.1%	15,000,000	1,996,930,000	4.2%
Corporate Income Tax	219,988,737	3.8%	0	219,988,737	3.8%	224,113,199	1.9%	0	224,113,199	1.9%
Cigarette and Tobacco Tax <sup>2</sup>	150,052,570	0.5%	0	150,052,570	0.5%	152,243,910	1.5%	0	152,243,910	1.5%
Insurance Companies Tax	84,250,000	4.3%	1,500,000	85,750,000	4.7%	84,250,000	0.0%	1,950,000	86,200,000	0.5%
Estate Tax	11,250,000	4.2%	1,500,000	12,750,000	8.1%	11,750,000	4.4%	1,900,000	13,650,000	7.1%
Other Taxes and Fees *	140,807,957	0.9%	(4,064,249)	136,743,708	0.6%	141,558,518	0.5%	(4,525,041)	137,033,477	0.2%
Fines, Forfeits and Penalties	18,417,730	0.0%	(5,992,564)	12,425,166	0.0%	18,417,730	0.0%	(5,992,564)	12,425,166	0.0%
Income from Investments	10,922,496	1.6%	(4,337,948)	6,584,548	-2.7%	11,095,869	1.6%	(4,511,321)	6,584,548	0.0%
Transfer from Lottery Commission	57,000,000	0.0%	0	57,000,000	0.0%	57,000,000	0.0%	0	57,000,000	0.0%
Transfers to Tax Relief Programs *	(76,000,000)	-1.5%	(2,020,000)	(78,020,000)	-2.6%	(78,400,000)	-3.2%	(3,010,000)	(81,410,000)	-4.3%
Transfers to Municipal Rev. Sharing	(199,327,195)	-37.6%	2,458,307	(196,868,888)	-37.3%	(207,314,721)	-4.0%	(1,185,145)	(208,499,866)	-5.9%
Other Revenue *	11,566,248	-0.2%	6,953,929	18,520,177	-0.6%	11,293,485	-2.4%	6,954,670	18,248,155	-1.5%
<b>Total - General Fund Revenue</b>	<b>4,128,465,965</b>	<b>2.7%</b>	<b>24,897,475</b>	<b>4,153,363,440</b>	<b>2.8%</b>	<b>4,281,283,866</b>	<b>3.7%</b>	<b>14,280,599</b>	<b>4,295,564,465</b>	<b>3.4%</b>
<b>Change in Biennial Totals</b>								<b>39,178,074</b>		

\* Additional detail provided on pages 4, 5 and 6

1/ Includes estimated revenue from marijuana sales. The forecast for the marijuana sales tax revenue is unchanged from May 2019. It assumes sales will begin in FY20 and assumes gross sales tax revenue of \$2.2 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Local Government Fund and the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

2/ Includes estimated revenue from the marijuana excise tax. The marijuana excise tax forecast is unchanged from May 2019. It assumes sales will begin in FY20 and assumes gross excise tax revenue of \$2.2 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.



# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY15 Actual	FY16 Actual	% Chg.	FY17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY19 Budget	FY19 Variance	% Var.
<b>Detail of Other Taxes and Fees:</b>												
- Property Tax - Unorganized Territory	12,452,432	12,778,868	2.6%	13,578,696	6.3%	14,188,381	4.5%	13,334,138	-6.0%	14,169,831	(835,693)	-5.9%
- Real Estate Transfer Tax	13,836,648	15,394,715	11.3%	17,059,116	10.8%	15,927,432	-6.6%	19,105,924	20.0%	17,767,433	1,338,491	7.5%
- Liquor Taxes and Fees	22,224,965	22,352,169	0.6%	23,249,843	4.0%	23,680,230	1.9%	23,931,346	1.1%	23,125,860	805,486	3.5%
- Corporation Fees & Licenses	9,790,511	10,052,935	2.7%	10,540,087	4.8%	11,094,542	5.3%	10,759,676	-3.0%	10,113,649	646,027	6.4%
- Telecommunications Excise Tax	7,591,072	6,403,740	-15.6%	6,248,478	-2.4%	6,221,980	-0.4%	6,317,492	1.5%	6,000,000	317,492	5.3%
- Finance Industry Fees	28,816,550	29,463,631	2.2%	30,019,796	1.9%	29,201,565	-2.7%	29,082,500	-0.4%	27,946,990	1,135,510	4.1%
- Milk Handling Fee	2,206,701	5,132,699	132.6%	4,613,496	-10.1%	4,916,070	6.6%	4,848,648	-1.4%	4,917,862	(69,214)	-1.4%
- Casino and Racino Revenue	8,642,121	8,753,125	1.3%	8,624,011	-1.5%	8,367,971	-3.0%	8,468,389	1.2%	8,383,360	85,029	1.0%
- Boat, ATV and Snowmobile Fees	4,569,660	4,291,061	-6.1%	4,712,468	9.8%	4,482,839	-4.9%	4,700,071	4.8%	4,523,561	176,510	3.9%
- Hunting and Fishing License Fees	16,490,686	16,432,790	-0.4%	16,268,782	-1.0%	16,164,837	-0.6%	16,282,770	0.7%	15,999,151	283,619	1.8%
- Other Miscellaneous Taxes and Fees	12,816,312	12,367,010	-3.5%	13,268,468	7.3%	11,576,892	-12.7%	13,279,816	14.7%	12,098,635	1,181,181	9.8%
Subtotal - Other Taxes and Fees	139,437,659	143,422,744	2.9%	148,183,240	3.3%	145,822,739	-1.6%	150,110,769	2.9%	145,046,332	5,064,437	3.5%
<b>Detail of Other Revenue:</b>												
- Liquor Sales and Operations	13,550,394	9,682,240	-28.5%	9,860,579	1.8%	50,272	-99.5%	56,150	11.7%	28,500	27,650	97.0%
- Targeted Case Management (HHS)	2,532,874	2,246,910	-11.3%	1,820,831	-19.0%	607,782	-66.6%	246,356	-59.5%	600,000	(353,644)	-58.9%
- State Cost Allocation Program	22,477,739	18,161,858	-19.2%	19,459,021	7.1%	17,229,423	-11.5%	18,291,345	6.2%	18,215,828	75,517	0.4%
- Unclaimed Property Transfer	9,615,011	9,660,866	0.5%	5,767,234	-40.3%	6,565,469	13.8%	9,592,815	46.1%	9,500,000	92,815	1.0%
- Tourism Transfer	(11,624,127)	(13,112,062)	-12.8%	(14,590,665)	-11.3%	(16,076,758)	-10.2%	(17,171,837)	-6.8%	(18,109,058)	937,221	5.2%
- Transfer to Maine Milk Pool	(3,931,815)	(17,025,855)	-333.0%	(15,233,744)	10.5%	(15,857,558)	-4.1%	(15,220,840)	4.0%	(15,148,418)	(72,422)	-0.5%
- Transfer to Multimodal Transportation Fund	(7,066,534)	(7,308,989)	-3.4%	(7,908,006)	-8.2%	(8,899,944)	-12.5%	(9,439,886)	-6.1%	(9,440,000)	114	0.0%
- Other Miscellaneous Revenue	26,355,813	24,340,906	-7.6%	25,572,140	5.1%	21,373,178	-16.4%	27,831,142	30.2%	25,947,515	1,883,627	7.3%
Subtotal - Other Revenue	51,909,354	26,645,874	-48.7%	24,747,389	-7.1%	4,991,864	-79.8%	14,185,246	184.2%	11,594,367	2,590,879	22.3%
<b>Detail of Transfers to Tax Relief Programs:</b>												
- Maine Resident Property Tax Program	14,964	82,425	450.8%	(60,303)	-173.2%	35,130	158.3%	(12,497)	-135.6%	0	(12,497)	-100.0%
- BETR - Business Equip. Tax Reimb.	(33,378,597)	(35,078,530)	-5.1%	(31,511,125)	10.2%	(29,863,832)	5.2%	(24,913,358)	16.6%	(27,600,000)	2,686,642	7.6%
- BETE - Municipal Bus. Equip. Tax Reimb.	(26,169,061)	(29,747,945)	-13.7%	(32,390,102)	-8.9%	(35,584,483)	-9.9%	(43,161,952)	-21.3%	(42,968,623)	(193,329)	-20.8%
Subtotal - Tax Relief Transfers	(59,532,694)	(64,744,050)	-8.8%	(63,961,530)	1.2%	(65,413,185)	-2.3%	(68,087,807)	-4.1%	(70,568,623)	2,480,817	-7.9%
IF&W Total Revenue **	22,125,659	21,685,246	-2.0%	22,015,827	1.5%	21,596,400	-1.9%	21,933,023	1.6%	21,515,657	417,366	-0.4%

\*\* IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY 2020 Budget	% Chg.	Recom. Chg.	FY 2020 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.
<b>Detail of Other Taxes and Fees:</b>										
- Property Tax - Unorganized Territory	14,613,169	9.6%	0	14,613,169	9.6%	14,713,169	0.7%	0	14,713,169	0.7%
- Real Estate Transfer Tax	18,140,000	-5.1%	(3,873,197)	14,266,803	-25.3%	18,320,000	1.0%	(3,347,036)	14,972,964	4.9%
- Liquor Taxes and Fees	20,381,153	-14.8%	0	20,381,153	-14.8%	20,381,153	0.0%	0	20,381,153	0.0%
- Corporation Fees & Licenses	9,938,649	-7.6%	1,000,000	10,938,649	1.7%	9,938,649	0.0%	0	9,938,649	-9.1%
- Telecommunications Excise Tax	5,700,000	-9.8%	300,000	6,000,000	-5.0%	5,415,000	-5.0%	300,000	5,715,000	-4.8%
- Finance Industry Fees	27,891,990	-4.1%	0	27,891,990	-4.1%	27,891,990	0.0%	0	27,891,990	0.0%
- Milk Handling Fee	2,024,900	-58.2%	(566,972)	1,457,928	-69.9%	1,943,904	-4.0%	(971,952)	971,952	-33.3%
- Casino and Racino Revenue	8,495,834	0.3%	226,171	8,722,005	3.0%	8,581,792	1.0%	249,280	8,831,072	1.3%
- Boat, ATV and Snowmobile Fees	4,523,561	-3.8%	0	4,523,561	-3.8%	4,523,561	0.0%	0	4,523,561	0.0%
- Hunting and Fishing License Fees	15,986,716	-1.8%	0	15,986,716	-1.8%	15,986,716	0.0%	0	15,986,716	0.0%
- Other Miscellaneous Taxes and Fees	11,863,919	-10.7%	126,682	11,990,601	-9.7%	11,866,735	0.0%	130,100	11,996,835	0.1%
Subtotal - Other Taxes and Fees	139,559,891	-7.0%	(2,787,316)	136,772,575	-8.9%	139,562,669	0.0%	(3,639,608)	135,923,061	-0.6%
<b>Detail of Other Revenue:</b>										
- Liquor Sales and Operations	28,500	-49.2%	0	28,500	-49.2%	28,500	0.0%	0	28,500	0.0%
- Targeted Case Management (HHS)	600,000	143.6%	(441,840)	158,160	-35.8%	600,000	0.0%	(441,840)	158,160	0.0%
- State Cost Allocation Program	18,213,579	-0.4%	4,896,410	23,109,989	26.3%	18,577,146	2.0%	0	18,577,146	-19.6%
- Unclaimed Property Transfer	6,186,442	-35.5%	0	6,186,442	-35.5%	6,200,000	0.2%	0	6,200,000	0.2%
- Tourism Transfer	(18,048,610)	-5.1%	(190,000)	(18,238,610)	-6.2%	(18,577,170)	-2.9%	(190,000)	(18,767,170)	-2.9%
- Transfer to Maine Milk Pool	(7,934,162)	47.9%	2,421,546	(5,512,616)	63.8%	(7,679,601)	3.2%	3,753,296	(3,926,305)	28.8%
- Transfer to Multimodal Transportation Func	(9,530,000)	-1.0%	0	(9,530,000)	-1.0%	(9,440,000)	0.9%	0	(9,440,000)	0.9%
- Other Miscellaneous Revenue	21,872,187	-21.4%	3,931,682	25,803,869	-7.3%	21,878,839	0.0%	3,931,682	25,810,521	0.0%
Subtotal - Other Revenue	11,387,936	-19.7%	10,617,798	22,005,734	55.1%	11,587,714	1.8%	7,053,138	18,640,852	-15.3%
<b>Detail of Transfers to Tax Relief Programs:</b>										
- Maine Resident Property Tax Program	0	100.0%	0	0	100.0%	0	N/A	0	0	N/A
- BETR - Business Equip. Tax Reimb.	(25,600,000)	-2.8%	(1,460,000)	(27,060,000)	-8.6%	(23,600,000)	7.8%	500,000	(23,100,000)	14.6%
- BETE - Municipal Bus. Equip. Tax Reimb.	(46,800,000)	-8.4%	(1,455,000)	(48,255,000)	-11.8%	(51,250,000)	-9.5%	(1,667,000)	(52,917,000)	-9.7%
Subtotal - Tax Relief Transfers	(72,400,000)	-6.3%	0	(72,400,000)	-6.3%	(74,850,000)	-3.4%	(1,167,000)	(74,850,000)	-3.4%
IF&W Total Revenue **	21,486,646	-2.0%	0	21,486,646	-2.0%	21,485,862	0.0%	0	21,485,862	0.0%

\*\* IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY22 Budget	% Chg.	Recom. Chg.	FY22 Revised	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
<b>Detail of Other Taxes and Fees:</b>										
- Property Tax - Unorganized Territory	14,813,169	0.7%	0	14,813,169	0.7%	14,813,169	0.0%	0	14,813,169	0.0%
- Real Estate Transfer Tax	19,150,000	4.5%	(3,774,170)	15,375,830	2.7%	20,060,000	4.8%	(4,237,478)	15,822,522	2.9%
- Liquor Taxes and Fees	20,381,153	0.0%	0	20,381,153	0.0%	20,381,153	0.0%	0	20,381,153	0.0%
- Corporation Fees & Licenses	9,938,649	0.0%	0	9,938,649	0.0%	9,938,649	0.0%	0	9,938,649	0.0%
- Telecommunications Excise Tax	5,150,000	-4.9%	300,000	5,450,000	-4.6%	4,900,000	-4.9%	300,000	5,200,000	-4.6%
- Finance Industry Fees	27,891,990	0.0%	0	27,891,990	0.0%	27,891,990	0.0%	0	27,891,990	0.0%
- Milk Handling Fee	1,943,904	0.0%	(971,952)	971,952	0.0%	1,943,904	0.0%	(971,952)	971,952	0.0%
- Casino and Racino Revenue	8,668,611	1.0%	251,773	8,920,384	1.0%	8,756,298	1.0%	254,289	9,010,587	1.0%
- Boat, ATV and Snowmobile Fees	4,523,561	0.0%	0	4,523,561	0.0%	4,523,561	0.0%	0	4,523,561	0.0%
- Hunting and Fishing License Fees	15,986,716	0.0%	0	15,986,716	0.0%	15,986,716	0.0%	0	15,986,716	0.0%
- Other Miscellaneous Taxes and Fees	12,360,204	4.2%	130,100	12,490,304	4.1%	12,363,078	0.0%	130,100	12,493,178	0.0%
Subtotal - Other Taxes and Fees	140,807,957	0.9%	(4,064,249)	136,743,708	0.6%	141,558,518	0.5%	(4,525,041)	137,033,477	0.2%
<b>Detail of Other Revenue:</b>										
- Liquor Sales and Operations	28,500	0.0%	0	28,500	0.0%	28,500	0.0%	0	28,500	0.0%
- Targeted Case Management (HHS)	600,000	0.0%	(441,840)	158,160	0.0%	600,000	0.0%	(441,840)	158,160	0.0%
- State Cost Allocation Program	18,948,749	2.0%	0	18,948,749	2.0%	19,327,785	2.0%	0	19,327,785	2.0%
- Unclaimed Property Transfer	6,200,000	0.0%	0	6,200,000	0.0%	6,200,000	0.0%	0	6,200,000	0.0%
- Tourism Transfer	(18,490,000)	0.5%	(170,000)	(18,660,000)	0.6%	(18,950,000)	-2.5%	(170,000)	(19,120,000)	-2.5%
- Transfer to Maine Milk Pool	(7,675,640)	0.1%	3,634,087	(4,041,553)	-2.9%	(7,671,639)	0.1%	3,634,828	(4,036,811)	0.1%
- Transfer to Multimodal Transportation Fund	(9,920,000)	-5.1%	0	(9,920,000)	-5.1%	(10,120,000)	-2.0%	0	(10,120,000)	-2.0%
- Other Miscellaneous Revenue	21,874,639	0.0%	3,931,682	25,806,321	0.0%	21,878,839	0.0%	3,931,682	25,810,521	0.0%
Subtotal - Other Revenue	11,566,248	-0.2%	6,953,929	18,520,177	-0.6%	11,293,485	-2.4%	6,954,670	18,248,155	-1.5%
<b>Detail of Transfers to Tax Relief Programs:</b>										
- Maine Resident Property Tax Program	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- BETR - Business Equip. Tax Reimb.	(22,200,000)	5.9%	480,000	(21,720,000)	6.0%	(20,900,000)	5.9%	490,000	(20,410,000)	6.0%
- BETE - Municipal Bus. Equip. Tax Reimb.	(53,800,000)	-5.0%	(2,500,000)	(56,300,000)	-6.4%	(57,500,000)	-6.9%	(3,500,000)	(61,000,000)	-8.3%
Subtotal - Tax Relief Transfers	(76,000,000)	-1.5%	(2,020,000)	(78,020,000)	-4.2%	(78,400,000)	-3.2%	(3,010,000)	(81,410,000)	-4.3%
IF&W Total Revenue **	21,488,706	0.0%	0	21,488,706	0.0%	21,491,580	0.0%	0	21,491,580	0.0%

\*\* IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.



## **Appendix B**

# **Highway Fund Summary Table**

# HIGHWAY FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY15 Actual	FY16 Actual	% Chg.	FY17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY19 Budget	FY19 Variance	% Var
Fuel Taxes												
- Gasoline Tax	\$196,393,071	\$198,030,576	0.8%	\$201,581,952	1.8%	206,410,302	2.4%	205,925,094	-0.2%	206,474,404	(549,310)	-0.3%
- Special Fuel and Road Use Taxes	\$46,608,086	\$46,070,971	-1.2%	\$50,364,054	9.3%	43,150,896	-14.3%	49,588,218	14.9%	50,309,400	(721,182)	-1.4%
- Transcap Transfers - Fuel Taxes	(\$17,873,296)	(\$17,967,176)	-0.5%	(\$18,589,483)	-3.5%	(18,398,369)	1.0%	(18,777,306)	-2.1%	(18,871,537)	94,231	0.5%
- Other Fund Gasoline Tax Distributions	(\$4,910,656)	(\$4,961,004)	-1.0%	(\$5,065,081)	-2.1%	(5,166,427)	-2.0%	(5,149,578)	0.3%	(5,163,305)	13,727	0.3%
Subtotal - Fuel Taxes	\$220,217,205	\$221,173,367	0.4%	\$228,291,442	3.2%	225,996,401	-1.0%	231,586,428	2.5%	232,748,962	(1,162,534)	-0.5%
Motor Vehicle Registration and Fees												
- Motor Vehicle Registration Fees	\$67,581,522	\$68,540,478	1.4%	\$68,345,517	-0.3%	68,660,358	0.5%	69,615,829	1.4%	68,375,787	1,240,042	1.8%
- License Plate Fees	\$3,614,320	\$3,674,537	1.7%	\$3,709,500	1.0%	3,747,816	1.0%	3,861,249	3.0%	3,612,343	248,906	6.9%
- Long-term Trailer Registration Fees	\$11,592,185	\$11,571,388	-0.2%	\$11,768,669	1.7%	13,279,792	12.8%	15,134,872	14.0%	13,884,523	1,250,349	9.0%
- Title Fees	\$13,158,253	\$13,964,505	6.1%	\$14,298,502	2.4%	14,526,092	1.6%	15,181,423	4.5%	14,413,654	767,769	5.3%
- Motor Vehicle Operator License Fees	\$7,417,137	\$8,703,579	17.3%	\$8,956,575	2.9%	8,752,147	-2.3%	9,521,698	8.8%	9,344,186	177,512	1.9%
- Transcap Transfers - Motor Vehicle Fees	(\$15,658,915)	(\$15,956,815)	-1.9%	(\$16,101,245)	-0.9%	(16,191,340)	-0.6%	(16,384,440)	-1.2%	(15,917,804)	(466,636)	-2.9%
Subtotal - Motor Vehicle Reg. & Fees	\$87,704,502	\$90,497,672	3.2%	\$90,977,518	0.5%	92,774,864	2.0%	96,930,631	4.5%	93,712,689	3,217,942	3.4%
Motor Vehicle Inspection Fees	\$3,295,017	\$3,515,288	6.7%	\$3,410,700	-3.0%	3,373,100	-1.1%	3,324,510	-1.4%	3,202,500	122,010	3.8%
Other Highway Fund Taxes and Fees	\$1,314,494	\$1,660,665	26.3%	\$1,378,535	-17.0%	1,490,993	8.2%	1,508,539	1.2%	1,280,229	228,310	17.8%
Fines, Forfeits and Penalties	\$854,813	\$791,496	-7.4%	\$719,555	-9.1%	724,478	0.7%	610,373	-15.7%	739,039	(128,666)	-17.4%
Income from Investments	\$159,116	\$255,421	60.5%	\$348,432	36.4%	326,847	-6.2%	893,027	173.2%	653,735	239,292	36.6%
Other Highway Fund Revenues	\$9,949,439	\$9,553,791	-4.0%	\$9,191,942	-3.8%	10,943,111	19.1%	11,640,306	6.4%	11,130,832	509,474	4.6%
<b>Total - Highway Fund Revenue</b>	<b>\$323,494,586</b>	<b>\$327,447,700</b>	<b>1.2%</b>	<b>\$334,318,123</b>	<b>2.1%</b>	<b>335,629,795</b>	<b>0.4%</b>	<b>346,493,814</b>	<b>3.2%</b>	<b>343,467,986</b>	<b>3,025,828</b>	<b>0.9%</b>

# HIGHWAY FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	208,539,148	1.3%	0	208,539,148	1.3%	210,624,539	1.0%	0	210,624,539	1.0%
- Special Fuel and Road Use Taxes	50,812,494	2.5%	0	50,812,494	2.5%	51,320,619	1.0%	0	51,320,619	1.0%
- Transcap Transfers - Fuel Taxes	(19,060,252)	-1.5%	0	(19,060,252)	-1.5%	(19,250,854)	-1.0%	0	(19,250,854)	-1.0%
- Other Fund Gasoline Tax Distributions	(5,214,940)	-1.3%	0	(5,214,940)	-1.3%	(5,267,088)	-1.0%	0	(5,267,088)	-1.0%
Subtotal - Fuel Taxes	235,076,450	1.5%	0	235,076,450	1.5%	237,427,216	1.0%	0	237,427,216	1.0%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	67,575,906	-2.9%	1,588,109	69,164,015	-0.6%	67,584,594	0.0%	1,588,109	69,172,703	0.0%
- License Plate Fees	3,618,983	-6.3%	0	3,618,983	-6.3%	3,642,643	0.7%	0	3,642,643	0.7%
- Long-term Trailer Registration Fees	10,384,523	-31.4%	500,000	10,884,523	-28.1%	10,384,523	0.0%	500,000	10,884,523	0.0%
- Title Fees	13,696,264	-9.8%	629,531	14,325,795	-5.6%	13,696,264	0.0%	629,531	14,325,795	0.0%
- Motor Vehicle Operator License Fees	11,066,651	16.2%	(1,000,000)	10,066,651	5.7%	10,507,411	-5.1%	(500,000)	10,007,411	-0.6%
- Transcap Transfers - Motor Vehicle Fees	(15,600,414)	4.8%	(917,640)	(16,518,054)	-0.8%	(15,600,414)	0.0%	(917,640)	(16,518,054)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	90,741,913	-6.4%	800,000	91,541,913	-5.6%	90,215,021	-0.6%	1,300,000	91,515,021	0.0%
Motor Vehicle Inspection Fees	3,202,500	-3.7%	0	3,202,500	-3.7%	3,202,500	0.0%	0	3,202,500	0.0%
Other Highway Fund Taxes and Fees	1,368,729	-9.3%	0	1,368,729	-9.3%	1,377,454	0.6%	0	1,377,454	0.6%
Fines, Forfeits and Penalties	739,039	21.1%	(132,627)	606,412	-0.6%	739,039	0.0%	(132,627)	606,412	0.0%
Income from Investments	513,836	-42.5%	(96,576)	417,260	-53.3%	522,259	1.6%	(236,840)	285,419	-31.6%
Other Highway Fund Revenues	9,680,279	-16.8%	2,541,971	12,222,250	5.0%	9,713,683	0.3%	(30,000)	9,683,683	-20.8%
<b>Total - Highway Fund Revenue</b>	<b>341,322,746</b>	<b>-1.5%</b>	<b>3,112,768</b>	<b>344,435,514</b>	<b>-0.6%</b>	<b>343,197,172</b>	<b>0.5%</b>	<b>900,533</b>	<b>344,097,705</b>	<b>-0.1%</b>
<b>Change in Biennial Totals</b>								<b>4,013,301</b>		



# HIGHWAY FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY22 Budget	% Chg.	Recom. Chg.	FY22 Revised	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	212,730,785	1.0%	0	212,730,785	1.0%	214,858,093	1.0%	0	214,858,093	1.0%
- Special Fuel and Road Use Taxes	51,833,826	1.0%	0	51,833,826	1.0%	52,352,165	1.0%	0	52,352,165	1.0%
- Transcap Transfers - Fuel Taxes	(19,443,363)	-1.0%	0	(19,443,363)	-1.0%	(19,637,798)	-1.0%	0	(19,637,798)	-1.0%
- Other Fund Gasoline Tax Distributions	(5,319,759)	-1.0%	0	(5,319,759)	-1.0%	(5,372,956)	-1.0%	0	(5,372,956)	-1.0%
Subtotal - Fuel Taxes	239,801,489	1.0%	0	239,801,489	1.0%	242,199,504	1.0%	0	242,199,504	1.0%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	67,574,094	0.0%	1,588,109	69,162,203	0.0%	67,574,094	0.0%	1,588,109	69,162,203	0.0%
- License Plate Fees	3,642,643	0.0%	0	3,642,643	0.0%	3,642,643	0.0%	0	3,642,643	0.0%
- Long-term Trailer Registration Fees	10,384,523	0.0%	500,000	10,884,523	0.0%	10,384,523	0.0%	500,000	10,884,523	0.0%
- Title Fees	13,696,264	0.0%	629,531	14,325,795	0.0%	13,696,264	0.0%	629,531	14,325,795	0.0%
- Motor Vehicle Operator License Fees	10,698,036	1.8%	(500,000)	10,198,036	1.9%	10,698,036	0.0%	(500,000)	10,198,036	0.0%
- Transcap Transfers - Motor Vehicle Fees	(15,600,414)	0.0%	(917,640)	(16,518,054)	0.0%	(15,600,414)	0.0%	(917,640)	(16,518,054)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	90,395,146	0.2%	1,300,000	91,695,146	0.2%	90,395,146	0.0%	1,300,000	91,695,146	0.0%
Motor Vehicle Inspection Fees	3,202,500	0.0%	0	3,202,500	0.0%	3,202,500	0.0%	0	3,202,500	0.0%
Other Highway Fund Taxes and Fees	1,377,454	0.0%	0	1,377,454	0.0%	1,377,454	0.0%	0	1,377,454	0.0%
Fines, Forfeits and Penalties	739,039	0.0%	(132,627)	606,412	0.0%	739,039	0.0%	(132,627)	606,412	0.0%
Income from Investments	530,683	1.6%	(253,032)	277,651	-2.7%	539,106	1.6%	(261,455)	277,651	0.0%
Other Highway Fund Revenues	9,721,373	0.1%	(30,000)	9,691,373	0.1%	9,755,386	0.3%	(30,000)	9,725,386	0.4%
<b>Total - Highway Fund Revenue</b>	<b>345,767,684</b>	<b>0.7%</b>	<b>884,341</b>	<b>346,652,025</b>	<b>0.7%</b>	<b>348,208,135</b>	<b>0.7%</b>	<b>875,918</b>	<b>349,084,053</b>	<b>0.7%</b>
<b>Change in Biennial Totals</b>								<b>1,760,259</b>		



## **Appendix C**

# **Fund for a Healthy Maine Summary** **Table**

**FUND FOR A HEALTHY MAINE (FHM) REVENUE  
(TOBACCO SETTLEMENT PAYMENTS)  
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST**

Source	FY15 Actual	FY16 Actual	% Chg.	FY17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY19 Budget	FY 19 Variance	% Var.
Tobacco Settlement Payments:												
- Base Payments	40,779,184	42,935,641	5.3%	42,587,291	-0.8%	46,658,590	9.6%	45,465,742	-2.6%	45,465,772	(30)	0.0%
- One-time DPA Settlements *	0	0		0	0.0%	21,242,331		32,488,828	52.9%	32,488,828	(0)	0.0%
- Strategic Contribution Payments **	8,696,498	8,853,954	1.8%	8,794,086	-0.7%	0	-100.0%	0	N/A	0	0	N/A
Subtotal TSPs	49,475,682	51,789,595	4.7%	51,381,377	-0.8%	67,900,922	32.2%	77,954,570	14.8%	77,954,600	(30)	0.0%
Casino Revenue ***	4,107,614	4,042,819	-1.6%	3,797,297	-6.1%	3,680,035	-3.1%	3,640,004	-1.09%	3,638,872	1,132	0.0%
Income from Investments	8,956	27,056	202.1%	49,454	82.8%	146,419	196.1%	583,469	298.5%	489,259	94,210	19.3%
<b>Total - FHM Revenue</b>	<b>53,592,252</b>	<b>55,859,469</b>	<b>4.2%</b>	<b>55,228,128</b>	<b>-1.1%</b>	<b>71,727,375</b>	<b>29.9%</b>	<b>82,178,042</b>	<b>14.6%</b>	<b>82,082,731</b>	<b>95,311</b>	<b>0.1%</b>
											<b>95,311</b>	

\* FY 18 and 19 include a "one-time" settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

\*\* Beginning in FY 18, the ten-year strategic contribution payment ended with the funding nationally for this purpose returned to the regular distribution pool.

\*\*\* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino in Bangor designated for the Fund for a Healthy Maine.

**FUND FOR A HEALTHY MAINE (FHM) REVENUE  
(TOBACCO SETTLEMENT PAYMENTS)  
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST**

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	44,603,585	-1.9%	0	44,603,585	-1.9%	35,449,847	-20.5%	0	35,449,847	-20.5%
- One-time DPA Settlements *	0	-100.0%	0	0	-100.0%	0	0.0%	0	0	0.0%
- Strategic Contribution Payments **	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Subtotal TSPs	44,603,585	-42.8%	0	44,603,585	-42.8%	35,449,847	-20.5%	0	35,449,847	-20.5%
Casino Revenue ***	3,735,163	2.6%	17,165	3,752,328	3.1%	3,772,515	1.0%	70,622	3,843,137	2.4%
Income from Investments	483,862	-17.1%	30,400	514,262	-11.9%	491,794	1.6%	(190,121)	301,673	-41.3%
<b>Total - FHM Revenue</b>	<b>48,822,610</b>	<b>-40.6%</b>	<b>47,565</b>	<b>48,870,175</b>	<b>-40.5%</b>	<b>39,714,156</b>	<b>-18.7%</b>	<b>(119,499)</b>	<b>39,594,657</b>	<b>-19.0%</b>
<b>Change in Biennial Totals</b>								<b>(71,934)</b>		

\* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

\*\* Beginning in FY 18, the ten-year strategic contribution payment ended with the funding nationally for this purpose returned to the regular distribution pool.

\*\*\* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino in Bangor designated for the Fund for a Healthy Maine.

## FUND FOR A HEALTHY MAINE (FHM) REVENUE (TOBACCO SETTLEMENT PAYMENTS)

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY22 Budget	% Chg.	Recom. Chg.	FY22 Revised	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	35,414,061	-0.1%	0	35,414,061	-0.1%	40,075,900	13.2%	0	40,075,900	13.2%
- One-time DPA Settlements *	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- Strategic Contribution Payments **	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Subtotal TSPs	35,414,061	-0.1%	0	35,414,061	-0.1%	40,075,900	13.2%	0	40,075,900	13.2%
Casino Revenue ***	3,810,240	1.0%	71,329	3,881,569	1.0%	3,848,342	1.0%	72,042	3,920,384	1.0%
Income from Investments	499,726	1.6%	(206,264)	293,462	-2.7%	507,659	1.6%	(214,197)	293,462	0.0%
<b>Total - FHM Revenue</b>	<b>39,724,027</b>	<b>0.0%</b>	<b>(134,935)</b>	<b>39,589,092</b>	<b>0.0%</b>	<b>44,431,901</b>	<b>11.9%</b>	<b>(142,155)</b>	<b>44,289,746</b>	<b>11.9%</b>
<b>Change in Biennial Totals</b>								<b>(277,090)</b>		

\* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

\*\* Beginning in FY 18, the ten-year strategic contribution payment ended with the funding nationally for this purpose returned to the regular distribution pool.

\*\*\* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino in Bangor designated for the Fund for a Healthy Maine.



## **Appendix D**

# **Medicaid/MaineCare Dedicated Revenue Taxes Summary Table**



**MEDICAID/MAINECARE DEDICATED REVENUE TAXES**  
**REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST**

Source	FY15 Actuals	FY 16 Actual	% Chg.	FY 17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY19 Budget	FY19 Variance	% Var.
Nursing Facility Tax	35,323,010	37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	34,999,161	3.7%	34,908,680	90,481	0.3%
Residential Treatment Facility (ICFs/MR) Tax	1,660,080	2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,055,506	-1.1%	2,027,000	28,506	1.4%
Hospital Tax *	97,379,317	95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	102,503,718	-0.8%	103,044,619	(540,901)	-0.5%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)**	36,711,725	40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	50,424,722	9.7%	53,690,955	(3,266,233)	-6.1%
<b>Total - Health Care Provider Taxes</b>	<b>171,074,132</b>	<b>174,574,824</b>	<b>2.0%</b>	<b>176,841,205</b>	<b>1.3%</b>	<b>185,149,775</b>	<b>4.7%</b>	<b>189,983,107</b>	<b>2.6%</b>	<b>193,671,254</b>	<b>(3,688,147)</b>	<b>-1.9%</b>
											<b>(3,688,147)</b>	

\* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; and again in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20.

\*\* The Service Provider Tax rates were increased in PL 2015, c. 267, Part TTTT from 5.0% to 6.0% beginning in FY16, on 01/01/2016.

## MEDICAID/MAINECARE DEDICATED REVENUE TAXES

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.
Nursing Facility Tax	38,302,936	9.4%	(884,197)	37,418,739	6.9%	40,797,852	6.5%	(884,197)	39,913,655	6.7%
Residential Treatment Facility (ICFs/MR) Tax	2,027,000	-1.4%	251,115	2,278,115	10.8%	2,027,000	0.0%	251,115	2,278,115	0.0%
Hospital Tax *	117,387,729	14.5%	(2,100,000)	115,287,729	12.5%	117,387,729	0.0%	0	117,387,729	1.8%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)**	56,427,242	11.9%	(2,999,845)	53,427,397	6.0%	57,956,422	2.7%	(2,999,845)	54,956,577	2.9%
<b>Total - Health Care Provider Taxes</b>	<b>214,144,907</b>	<b>12.7%</b>	<b>(5,732,927)</b>	<b>208,411,980</b>	<b>9.7%</b>	<b>218,169,003</b>	<b>1.9%</b>	<b>(3,632,927)</b>	<b>214,536,076</b>	<b>2.9%</b>
<b>Change in Biennial Totals</b>								<b>(9,365,854)</b>		

\* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; and again in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20.

\*\* The Service Provider Tax rates were increased in PL 2015, c. 267, Part TTTT from 5.0% to 6.0% beginning in FY16, on 01/01/2016.

**MEDICAID/MAINECARE DEDICATED REVENUE TAXES**  
**REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2019 FORECAST**

Source	FY22 Budget	% Chg.	Recom. Chg.	FY22 Revised	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Nursing Facility Tax	40,797,852	0.0%	(884,197)	39,913,655	0.0%	40,797,852	0.0%	(884,197)	39,913,655	0.0%
Residential Treatment Facility (ICFs/MR) Tax	2,027,000	0.0%	251,115	2,278,115	0.0%	2,027,000	0.0%	251,115	2,278,115	0.0%
Hospital Tax *	117,387,729	0.0%	0	117,387,729	0.0%	117,387,729	0.0%	0	117,387,729	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)**	57,956,422	0.0%	(2,999,845)	54,956,577	0.0%	57,956,422	0.0%	(2,999,845)	54,956,577	0.0%
<b>Total - Health Care Provider Taxes</b>	<b>218,169,003</b>	<b>0.0%</b>	<b>(3,632,927)</b>	<b>214,536,076</b>	<b>0.0%</b>	<b>218,169,003</b>	<b>0.0%</b>	<b>(3,632,927)</b>	<b>214,536,076</b>	<b>0.0%</b>
<b>Change in Biennial Totals</b>								<b>(7,265,854)</b>		

\* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; and again in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20.

\*\* The Service Provider Tax rates were increased in PL 2015, c. 267, Part TTTT from 5.0% to 6.0% beginning in FY16, on 01/01/2016.



## **Appendix E**

# **Consensus Economic Forecasting** **Commission Report**

**November 1, 2019**

**Report of the  
CONSENSUS ECONOMIC FORECASTING COMMISSION  
November 1, 2019**

**Commissioners**

Dr. Chuck Lawton

Dr. Julieta Yung  
*Assistant Professor of Economics  
Bates College*

Ryan Low, Chair  
*Vice Chancellor for Finance and Administration & Treasurer  
University of Maine System*

Sarah Austin  
*Policy Analyst  
Maine Center for Economic Policy*

Dr. Sheena S. Bunnell  
*Professor of Business Economics  
University of Maine Farmington*

## Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on October 25, 2019, to review and revise its forecast through 2023. This report provides a summary of the Commission's findings.

Both the national and state economies had a good year in 2018 with annual data indicating that both the U.S. economy and Maine economy continue to grow. Since the last CEFC meeting in late March 2019, the U.S. Bureau of Economic Analysis (BEA) has released considerable revisions to state personal income data, as anticipated by the CEFC in their April 2019 forecast, with the 2018 total personal income growth for Maine being revised up from 4.0% to 5.3%.

The Commission made minor changes to the existing forecast. In large part, consensus was that there was no compelling evidence to change from the existing forecast, with cautious optimism holding for the near term.

Wage and salary employment growth for 2019 was revised up to 0.8% from the previous forecast of 0.5% and was also revised upward in 2020 to 0.4% from 0.2%. This decision was based on preliminary monthly data from 2019 which shows that employment in the first six months of 2019 is 0.8% higher than the first six months of 2018. These revised employment forecasts reach about 636,200 by 2020 and then remain at that level for 2021-2023.

In their March 2019 meeting, information from Maine Revenue Services and the Maine Department of Labor led the CEFC to (correctly) assume that BEA would revise 2018 personal income growth upward in September 2019. Therefore, the CEFC left growth rates for personal income and components of personal income largely unchanged for 2018 and 2019 in their April 2019 forecast. The CEFC's 2018 forecast for total personal income growth was 4.5%, higher than BEA's preliminary estimate of 4.0% but lower than the revised estimate of 5.3%. The CEFC's 2018 forecast for wage and salary income growth was also 4.5%, which was again higher than BEA's preliminary estimate of 3.9% and only slightly higher than the revised estimate of 4.4%.

At the October 2019 meeting, the CEFC made upward revisions of 0.1 percentage points to forecasts for total personal income in 2020, 2022, and 2023 (to 4.1%, 3.6%, and 3.5%, respectively). Wage and salary income was revised up in all years to 4.5%, 4.1%, 3.7%, 3.4% and 3.2%, chronologically. Supplements to wages and salaries saw similar upward revisions through 2021 to 4.0% in both 2019 and 2020 and 3.6% in 2021. Forecasts for non-farm proprietors' income; dividends, interest and rent; personal current transfer receipts; corporate profits; and CPI all remain unchanged.



The table below provides the forecast's major indicators.

Calendar Years	2018	2019	2020	2021	2022	2023
<b>Wage &amp; Salary Employment (Annual Percentage Change)</b>						
CEFC Forecast 04/2019	0.8	0.5	0.2	0.0	0.0	0.0
CEFC Forecast 11/2019	0.7	0.8	0.4	0.0	0.0	0.0
<b>Personal Income (Annual Percentage Change)</b>						
CEFC Forecast 04/2019	4.5	4.6	4.0	3.9	3.5	3.4
CEFC Forecast 11/2019	5.3	4.6	4.1	3.9	3.6	3.5
<b>Wage and Salary Income (Annual Percentage Change)</b>						
CEFC Forecast 04/2019	4.5	4.2	3.8	3.6	3.1	3.1
CEFC Forecast 11/2019	4.4	4.5	4.1	3.7	3.4	3.2
<b>CPI (Annual Percentage Change)</b>						
CEFC Forecast 04/2019	2.4	1.9	2.0	2.0	2.0	2.0
CEFC Forecast 11/2019	2.4	1.9	2.0	2.0	2.0	2.0

Prior to the start of the forecasting meeting, the CEFC held the annual fall data gathering session, in which the Commission heard from Gordon Smith, Director of Opiate Response; Chris Pinkham, Maine Bankers Association; Bruce Wagner, Finance Authority of Maine (addressing the state's economic development strategic planning initiative); Dewey Martin, Certified Public Accountant; Richard Erb, Maine Health Care Association; and Nate Wildes, Live+Work in Maine. Written comments were provided by Wade Merritt, Maine International Trade Center. A summary of the data gathering session is available separately. Overall, these business perspectives generally had a tone of cautious optimism for the near-term forecast, which was reflected in the minor changes made in the CEFC forecast. In deliberations leading to consensus, the CEFC considered information presented by the Maine Department of Labor, Maine Revenue Services, and by the Office of the State Economist in the Department of Administrative and Financial Services (DAFS). The following sections summarize these reports.

#### **Office of the State Economist (Department of Administrative and Financial Services)**

Maine's real GDP grew 2.6% in the first quarter of 2019. Personal income in Maine grew 5.3% from 2017 to 2018, while wage and salary income, which is the largest component of total personal income, grew 4.4% over the same period. The debt-to-income level for Maine businesses and households has increased slightly in the end of 2018, although it seems to have stabilized since its peak in the second quarter of 2017. The Consumer Price Index was up 1.8% in August 2019 from a year ago.

Nationwide, sentiment is becoming less optimistic for both consumers and small businesses. The Consumer Sentiment Index in September 2019 was down 6.9% from a year ago but up 3.8% from the previous month. The Small Business Optimism Index has fallen both month-over-month and since last year, by 1.5% and 5.9%, respectively.

The price of crude oil has fallen recently quarter-over-quarter, and by 17% since this time last year. Heating oil prices for the winter of 2018-2019 were higher than the previous winter, but prices for the first week of the 2019-2020 season were over 70 cents lower than last year, and New England's price of \$2.66 per gallon was the lowest on the East coast. Gasoline is currently averaging \$2.60 per gallon.

Existing single-family home sales in Maine were up 11% in September 2019 compared to the same month last year and average monthly housing permits for the September 2018-August 2019 period were 9.4% higher than the previous 12-month period. The median home price in Cumberland County increased by 7.2%, year-over-year, and increased by 3.2% for Maine as a whole. Mortgage delinquency rates in Maine have seen an uptick in recent quarters to 2.9% in the second quarter of 2019 and remain higher than the national rate (2.6%). The foreclosure rate in Maine was 0.39% in the second quarter of 2019.

Full background materials are available at:

<https://www.maine.gov/dafs/economist/economic-forecasting>

## **Maine Department of Labor**

Workforce conditions in much of Maine are favorable. The number of jobs continues to rise and unemployment and other measures of labor underutilization are at or near all-time lows. These tight labor market conditions provide a positive environment for individuals, with high numbers of job openings and rising wages, but they are a challenge for employers, who are concerned about finding the staff they need.

Currently official nonfarm payroll jobs estimates indicate that Maine gained an average of 3,300 jobs in the 12-month period through September. The lagging complete job count, collected through quarterly unemployment insurance tax filings by employers, indicates that job growth has been stronger. Data from that complete count is used to revise monthly estimates that are published each year in March. At this point it appears that nonfarm estimates for the period from September 2018 to June 2019 may be revised higher by an average of close to 3,000 jobs.

Over the last nine years of economic expansion, nonfarm job gains have paralleled reductions in the number of unemployed. With an unemployment rate near three percent, it seems unlikely that reductions in unemployment will be a significant source of net job growth going forward. Additional gains will have to come from in-migration of working-age people to the state or from increased labor force participation.

In the 12-month period through June, a total of \$28.5 billion in wages were paid in Maine, up 4.2 percent from a year earlier. The average wage per job increased to \$46,150.

Newly available job openings estimates published by the U.S. Bureau of Labor Statistics indicate that the job openings rate in Maine is about the same as for the nation, close to five percent. Job openings rates generally are high both in states with faster- and slower-than-average labor force growth. The staffing challenges many Maine employers face are due to strong economic conditions that have driven unemployment to record lows, not due to lack of labor force growth. Maine's labor force participation rate is near the national rate.

The share of jobs held by people age 45 and over increased sharply over the last two decades. In 2018, 48 percent of jobs were held by people age 45+ and 27 percent by people age 55+, up from 33 percent and 12 percent in 1997. There will be large numbers of retirements over the next two decades.

The presentation is available at

<https://www.maine.gov/labor/cwri/publications/pdf/CEFCOctober2019.pdf>.

## **Maine Revenue Services - Office of Tax Policy**

General Fund revenues ended fiscal year 2019 \$14.5 million over budget (+0.4 percent). Compared to the previous fiscal year, fiscal year 2019 General Fund revenues were up by 7.3 percent (+\$260.8 million). Sales and use, service provider, and income taxes, which represent 89 percent of gross General Fund revenues, increased by 7.7 percent year-over-year. The Office of the State Controller finalized its accounting of the fiscal year 2019 unappropriated surplus in late July and determined it was \$167.8 million. After accounting for a \$139.2 million budgeted balance forward, \$28.6 million remained for priority transfers (\$6.0 million) and transfers to the Budget Stabilization Fund (\$18.1 million) and the Property Tax Relief Fund (\$4.5 million). As of June 30, 2019, the Budget Stabilization Fund has a balance of \$236.9 million and the Property Tax Relief Fund a balance of \$33 million.

Fiscal year 2020 September General Fund revenues were over budget by \$20.2 million or 5.0 percent. For the first quarter of the fiscal year General Fund revenues are over budget by \$31.5 million or 3.1 percent. Compared to the first three months of last fiscal year, fiscal year 2020 General Fund revenues are up by 5.1 percent (+\$51.0 million). Adjusted for the increase in revenue sharing, fiscal year 2020 General Fund revenues have increased by 6.0 percent compared to the same period last fiscal year.

August taxable sales (September revenue) increased 5.6 percent over last year. For the month, sales and use and service provider taxes, combined, were \$2.7 million over budget. Consumer sales increased by 5.6 percent over a year ago, with solid growth across most business categories. Auto/transportation posted year-over-year growth of 2.3 percent, approximately half the growth recorded over the last twelve months. Lodging sales increased by 18.2 percent in August, and 16.7 percent for the first eight months of calendar year 2019. Restaurant sales rebounded in August, increasing 6.9 percent over a year ago. For the three-month summer tourism season, restaurant and lodging sales increased 4.7 percent and 16.4 percent, respectively. Business operating sales growth continued to improve in August (+4.6 percent), but growth over the last three months is well below the 12-month average rate of 7.7 percent.

Individual income tax receipts exceeded budget in September by \$9.9 million (5.6 percent) and are \$16.4 million over budget (3.8 percent) for the first quarter of fiscal year 2020. Withholding was over budget for the month by \$5.4 million and is up 5.1 percent year-to-date. Except for fiduciary payments (\$1.9 million under budget), all the sources of individual income tax are over budget after the first three months of the fiscal year. The third estimated payment for tax year 2019 was due in September 15<sup>th</sup> and exceeded budget by \$4.1 million. For tax year 2019 the first-three estimated payments have averaged 12.3 percent growth. Federal tax reform has altered the pattern of state level estimated payments because of the \$10,000 cap on state and local tax deductions. Therefore, it's possible that the final estimated payment due in January will be much lower than currently forecasted.

Corporate income tax receipts were over budget in September by \$9.0 million and are \$2 million over budget (3.4 percent) for the fiscal year. The third estimated payment for calendar year filers was due in September and was \$7.5 million over budget. Like individual income tax, corporate estimated payments have been impacted by conformity to the 2017 federal tax reform law. After months of increasing by over 30 percent, estimated payments for tax year 2019 are currently down by 2 percent. While a decrease in corporate estimated payments was expected, through September the reduction has been less than projected. The final estimated payment for corporate calendar year filers is due December 15<sup>th</sup>.

Generally, the current view of state revenue forecasters is cautious, as one-time revenues from law changes and taxpayer behavior surrounding the 2017 federal tax reform law and uncertainties regarding near-term economic growth remain a challenge.

## Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics baseline scenario for October 2019 and the IHS Markit baseline scenario for October 2019.

Additionally, DAFS provided an alternative scenario based on modified employment growth. Each forecast was based on a different set of national macroeconomic assumptions. The DAFS scenario was based on the Moody's Analytics baseline scenario for October 2019 with industry sector employment growth adjustments by the State Economist. These three forecasts were then compared to the CEFC's April 2019 forecast.

There were few explicit key assumptions made by the CEFC for this forecast. They noted that national policy concerns, including trade policies, pose uncertainty for the year heading into 2020, and that they remain cautiously optimistic in awaiting new data to answer questions about this uncertainty. The key assumptions made by the CEFC follow.

- As assumed in their previous forecast, the Federal Reserve will continue to target the 2.0 percent inflation rate going forward.
- Medicaid expansion will continue to have an impact in the upcoming years, but not more than already realized in the April 2019 forecast. This is reflected in the growth forecast for personal current transfer receipts.

## Consensus Forecast

Maine has seen modest employment growth thus far in 2019 and will likely see continued growth in 2020 before leveling off. The employment growth rate was increased modestly by 0.3 percentage points in 2019 to 0.8% and 0.2 percentage points in 2020 to 0.4%, with growth rates left unchanged for the remaining years of the forecast. This reflects data for the first half of 2019 showing estimated growth of 0.8%. Employment reaches a peak level of 636,200 in 2020 and stays at that level throughout the rest of the forecast period.

Wage and salary income also increased modestly for all years. The forecasts for both 2019 and 2020 were raised by 0.3 percentage points, given new data showing recent gains in average annual wages. The forecast for wage and salary income was also revised upwards in 2021, 2022, and 2023 by 0.1, 0.3, and 0.1 percentage points, respectively. The forecast for supplements to wages and salaries was revised upwards for 2019, 2020, and 2021, to follow the trend in wage and salary income growth. The forecast for 2019 was raised 0.6 percentage points to 4.0%, followed by upward revisions of 0.5 percentage points in 2020 and 0.2 percentage points in 2021. The forecasts for 2022 and 2023 were left unchanged. Growth rates for nonfarm proprietors' income; dividends, interest and rent; and personal current transfer receipts were left unchanged for all years. The overall result for total personal income was a 0.1 percentage point increase in 2020, 2022, and 2023.

The CEFC made no revisions to CPI, with the assumption that inflation will continue to move towards the Federal Reserve's inflation target rate. There was no other evidence to suggest changes to the CPI forecast were necessary. The forecast for corporate profits was left unchanged for all years as well.

Overall, the primary sources of concern for the CEFC were uncertainty regarding possible changes in national trade, fiscal, and regulatory policies, and an awareness that unexpected events flowing from the current election cycle could negatively impact consumer confidence. Barring such surprises, the CEFC remains cautiously optimistic for the near term.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission						
November 2019 Forecast	History	Forecast				
	2018	2019	2020	2021	2022	2023
CPI-U* (Annual Change)	2.4%	1.9%	2.0%	2.0%	2.0%	2.0%
CPI for Energy Prices** (Annual Change)	7.4%	-2.4%	2.0%	3.4%	2.5%	2.4%
CPI for New Vehicles** (Annual Change)	-0.5%	0.5%	0.1%	-0.3%	0.2%	0.1%
New Vehicle Registrations** (Annual Change)	8.3%	-5.4%	-5.7%	-2.6%	-1.4%	0.4%
Personal Savings Rate**	7.7%	8.0%	7.4%	7.3%	7.0%	6.9%
Maine Unemployment Rate**	3.4%	3.1%	2.9%	3.0%	3.2%	3.5%
3-Month Treasury Bill Rate**	1.94%	2.12%	1.56%	1.84%	2.14%	2.34%
10-Year Treasury Note Yield**	2.91%	2.11%	2.12%	2.72%	3.12%	3.29%
Before-Tax Corporate Profits* (Annual Change)	-3.3%	4.8%	3.2%	3.5%	3.7%	2.7%
Maine Wage & Salary Employment* (thousands)	628.7	633.8	636.2	636.2	636.2	636.2
Natural Resources	2.2	2.2	2.2	2.2	2.2	2.2
Construction	28.9	29.0	29.3	29.7	30.0	29.9
Manufacturing	52.0	53.2	52.6	52.4	51.8	51.2
Trade/Trans./Public Utils.	119.2	120.2	119.4	119.0	118.4	118.3
Information	7.3	6.9	7.0	7.0	7.0	6.9
Financial Activities	32.0	32.4	32.5	32.5	32.5	32.5
Prof. & Business Services	69.3	70.0	71.9	71.8	72.3	72.6
Education & Health Services	127.2	127.4	127.7	128.0	128.4	128.9
Leisure & Hospitality Services	68.4	69.8	70.7	70.8	70.8	71.0
Other Services	22.2	22.4	22.2	22.1	22.1	22.1
Government	100.2	100.3	100.9	100.8	100.7	100.7
Maine Wage & Salary Employment* (Annual Change)	0.7%	0.8%	0.4%	0.0%	0.0%	0.0%
Natural Resources	1.1%	-0.3%	0.6%	0.0%	-0.1%	-0.4%
Construction	2.0%	0.5%	1.0%	1.3%	1.0%	-0.1%
Manufacturing	1.7%	2.2%	-1.1%	-0.3%	-1.1%	-1.3%
Trade/Trans./Public Utils.	-0.2%	0.8%	-0.7%	-0.3%	-0.5%	-0.2%
Information	-1.4%	-5.3%	1.5%	-0.6%	-0.2%	-0.1%
Financial Activities	1.5%	1.4%	0.3%	0.0%	0.0%	0.0%
Prof. & Business Services	2.8%	1.0%	2.7%	-0.1%	0.7%	0.4%
Education & Health Services	0.1%	0.2%	0.3%	0.2%	0.3%	0.3%
Leisure & Hospitality Services	0.9%	2.1%	1.2%	0.1%	0.1%	0.2%
Other Services	1.8%	1.0%	-1.0%	-0.4%	0.0%	0.0%
Government	0.1%	0.1%	0.6%	-0.1%	-0.1%	0.0%
	2018	2019	2020	2021	2022	2023
Personal Income* (\$ million)	65,454	68,485	71,304	74,119	76,799	79,457
Wages & Salaries*	29,991	31,341	32,626	33,833	34,983	36,103
Supplements to Wages & Salaries*	7,651	7,957	8,275	8,573	8,864	9,166
Nonfarm Proprietors' Income*	4,948	5,164	5,319	5,489	5,670	5,812
Farm Proprietors' Income**	43	47	45	37	33	32
Dividends, Interest, & Rent*	12,571	13,136	13,557	13,963	14,284	14,599
Dividends	3,777	3,989	4,130	4,262	4,328	4,375
Interest	6,032	6,234	6,338	6,482	6,706	6,973
Rent	2,762	2,907	3,083	3,214	3,248	3,253
Personal Current Transfer Receipts*	14,265	15,050	15,878	16,751	17,672	18,644
Less: Contributions for Social Ins.**	5,056	5,317	5,523	5,660	5,856	6,063
Adjustment for Residence**	1,042	1,108	1,128	1,133	1,148	1,165
Personal Income* (Annual Change)	5.3%	4.6%	4.1%	3.9%	3.6%	3.5%
Wages & Salaries*	4.4%	4.5%	4.1%	3.7%	3.4%	3.2%
Supplements to Wages & Salaries*	5.1%	4.0%	4.0%	3.6%	3.4%	3.4%
Nonfarm Proprietors' Income*	4.3%	4.4%	3.0%	3.2%	3.3%	2.5%
Farm Proprietors' Income**	-48.5%	9.5%	-2.8%	-17.5%	-11.9%	-2.7%
Dividends, Interest, & Rent*	8.1%	4.5%	3.2%	3.0%	2.3%	2.2%
Dividends	8.5%	5.6%	3.5%	3.2%	1.5%	1.1%
Interest	9.3%	3.3%	1.7%	2.3%	3.5%	4.0%
Rent	5.0%	5.3%	6.0%	4.2%	1.1%	0.1%
Personal Current Transfer Receipts*	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Less: Contributions for Social Ins.**	5.0%	5.2%	3.9%	2.5%	3.5%	3.5%
Adjustment for Residence**	3.1%	6.3%	1.8%	0.4%	1.3%	1.5%
*CEFC Forecast						
**From IHS Markit and Moody's Analytics baselines (Oct. 2019)						
Remaining lines derived from CEFC forecast by CEFC staff and review ed by CEFC						



## **APPENDIX F**

# **Maine Revenue Services** **Recommendations and Background** **Materials**

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**Maine Revenue Services' - Office of Tax Policy - Recommendations to the Revenue Forecasting Committee**

	<u>FY2020</u>	<u>FY2021</u>	<u>Biennium</u>	<u>FY2022</u>	<u>FY2023</u>	<u>Biennium</u>
<b>Sales &amp; Use Tax</b>	\$19,600,000	\$20,300,000	\$39,900,000	\$19,600,000	\$11,700,000	\$31,300,000
<b>Service Provider Tax</b>	(\$1,000,000)	(\$1,800,000)	(\$2,800,000)	(\$3,000,000)	(\$4,000,000)	(\$7,000,000)
<b>Individual Income Tax</b>	\$19,500,000	\$7,600,000	\$27,100,000	\$12,300,000	\$15,000,000	\$27,300,000
<b>Corporate Income Tax</b>	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$0
<b>Estate Tax</b>	\$6,100,000	\$1,000,000	\$7,100,000	\$1,500,000	\$1,900,000	\$3,400,000
<b>Telecommunications Excise Tax</b>	\$300,000	\$300,000	\$600,000	\$300,000	\$300,000	\$600,000
<b>Insurance Premiums Tax</b>	\$700,000	\$1,100,000	\$1,800,000	\$1,500,000	\$1,950,000	\$3,450,000
<b>Real Estate Transfer Tax</b>	(\$3,873,197)	(\$3,347,036)	(\$7,220,233)	(\$3,774,170)	(\$4,237,478)	(\$8,011,648)
<b>BETR Reimbursement</b>	(\$1,460,000)	\$500,000	(\$960,000)	\$480,000	\$490,000	\$970,000
<b>BETE Reimbursement</b>	(\$1,455,000)	(\$1,667,000)	(\$3,122,000)	(\$2,500,000)	(\$3,500,000)	(\$6,000,000)
<hr/>						
<b>Total Adjustments to Current Forecast</b>	\$50,411,803	\$23,985,964	\$74,397,767	\$26,405,830	\$19,602,522	\$46,008,352
General Fund	\$48,908,803	\$23,007,214	\$71,916,017	\$24,960,830	\$18,467,522	\$43,428,352
Local Government Fund	\$1,503,000	\$978,750	\$2,481,750	\$1,445,000	\$1,135,000	\$2,580,000
Tourism Marketing Promotion Fund	\$190,000	\$190,000	\$380,000	\$170,000	\$170,000	\$340,000
Multimodal Transportation Fund	\$0	\$0	\$0	\$0	\$0	\$0
Highway Fund (Motor Fuel Taxes)	\$0	\$0	\$0	\$0	\$0	\$0

# STATE OF MAINE

## Undedicated Revenues - General Fund

For the Fourth Month Ended October 31, 2019

For the Fiscal Year Ending June 30, 2020

### Comparison to Budget

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 149,179,583	\$ 144,864,644	\$ 4,314,939	3 0 %	\$ 623,545,982	\$ 609,241,813	\$ 14,304,169	2 3 %	\$ 1,584,138,944
Service Provider Tax	4,472,832	5,108,226	(635,394)	(12 4)%	19,420,828	21,338,787	(1,917,959)	(9 0)%	59,524,000
Individual Income Tax	145,540,731	146,057,541	(516,810)	(0 4)%	592,056,618	576,173,947	15,882,671	2 8 %	1,771,003,500
Corporate Income Tax	9,790,420	10,000,000	(209,580)	(2 1)%	71,099,297	69,275,000	1,824,297	2 6 %	205,460,000
Cigarette and Tobacco Tax	14,689,073	13,373,708	1,315,365	9 8 %	49,451,929	49,752,677	(300,748)	(0 6)%	141,621,642
Insurance Companies Tax	8,959,727	8,800,287	159,440	1 8 %	8,899,693	9,444,122	(544,429)	(5 8)%	75,250,000
Estate Tax	3,112,229	208,414	2,903,815	1,393 3 %	12,299,391	2,786,670	9,512,721	341 4 %	10,350,000
Fines, Forfeits & Penalties	1,134,783	1,263,730	(128,947)	(10 2)%	4,916,058	5,669,783	(753,725)	(13 3)%	18,451,755
Income from Investments	1,278,411	857,016	421,395	49 2 %	3,927,366	2,563,974	1,363,392	53 2 %	10,575,750
Transfer from Lottery Commission	4,210,132	4,686,268	(476,136)	(10 2)%	19,384,778	19,180,968	203,810	1 1 %	57,000,000
Transfers for Tax Relief Programs	(2,143,942)	(3,500,000)	1,356,058	38 7 %	(6,178,835)	(4,600,000)	(1,578,835)	(34 3)%	(72,400,000)
Transfer to Municipal Revenue Sharing	(12,144,130)	(7,615,115)	(4,529,015)	(59 5)%	(40,044,361)	(32,300,512)	(7,743,849)	(24 0)%	(107,541,060)
Other Taxes and Fees	16,956,955	21,901,839	(4,944,884)	(22 6)%	49,200,953	51,201,641	(2,000,688)	(3 9)%	139,559,891
Other Revenues	(8,573,756)	(9,715,564)	1,141,808	11 8 %	(16,529,058)	(19,951,150)	3,422,092	17 2 %	11,387,936
Total Collected	\$ 336,463,049	\$ 336,290,994	\$ 172,055	0 1 %	\$ 1,391,450,637	\$ 1,359,777,720	\$ 31,672,917	2 3 %	\$ 3,904,382,358

#### NOTES:

(1) Included in the above is \$12,144,130 for the month and \$40,044,361 year to date, that was set aside for Revenue Sharing with cities and towns.

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in May 2019, laws enacted through the end of the 129th Legislature, 1st Regular Session for all laws and any emergency laws.

(3) This report has been prepared from preliminary month end figures and is subject to change.



# STATE OF MAINE

## Undedicated Revenues - General Fund

For the Fourth Month Ended October 31, 2019 and 2018

For the Fiscal Year Ending June 30, 2020 and 2019

Comparison to To Prior Year

Exhibit II

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Sales and Use Tax	\$ 149,179,583	\$ 138,626,482	\$ 10,553,101	7 6 %	\$ 623,545,982	\$ 586,943,890	\$ 36,602,092	6 2 %
Service Provider Tax	4,472,832	5,061,123	(588,291)	(11 6)%	19,420,828	21,142,020	(1,721,192)	(8 1)%
Individual Income Tax	145,540,731	134,569,355	10,971,376	8 2 %	592,056,618	549,332,727	42,723,891	7 8 %
Corporate Income Tax	9,790,420	20,591,687	(10,801,267)	(52 5)%	71,099,297	85,749,328	(14,650,031)	(17 1)%
Cigarette and Tobacco Tax	14,689,073	12,444,725	2,244,349	18 0 %	49,451,929	47,121,102	2,330,827	4 9 %
Insurance Companies Tax	8,959,727	9,725,785	(766,058)	(7 9)%	8,899,693	10,576,049	(1,676,356)	(15 9)%
Estate Tax	3,112,229	379,147	2,733,082	720 8 %	12,299,391	2,184,496	10,114,894	463 0 %
Fines, Forfeits & Penalties	1,134,783	1,256,439	(121,656)	(9 7)%	4,916,058	5,764,364	(848,306)	(14 7)%
Income from Investments	1,278,411	771,784	506,627	65 6 %	3,927,366	2,196,043	1,731,322	78 8 %
Transfer from Lottery Commission	4,210,132	6,359,844	(2,149,712)	(33 8)%	19,384,778	20,891,927	(1,507,149)	(7 2)%
Transfers for Tax Relief Programs	(2,143,942)	(3,559,607)	1,415,665	39 8 %	(6,178,835)	(4,607,924)	(1,570,911)	(34 1)%
Transfer to Municipal Revenue Sharing	(12,144,130)	(7,560,503)	(4,583,627)	(60 6)%	(40,044,361)	(25,402,228)	(14,642,133)	(57 6)%
Other Taxes and Fees	16,956,955	23,179,408	(6,222,453)	(26 8)%	49,200,953	55,159,640	(5,958,687)	(10 8)%
Other Revenues	(8,573,756)	(7,301,505)	(1,272,251)	(17 4)%	(16,529,058)	(18,523,319)	1,994,261	10 8 %
Total Collected	\$ 336,463,049	\$ 334,544,165	\$ 1,918,884	0 6 %	\$ 1,391,450,637	\$ 1,338,528,115	\$ 52,922,523	4 0 %

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

# STATE OF MAINE

## Undedicated Revenues - General Fund

For the Fourth Month Ended October 31, 2019

For the Fiscal Year Ending June 30, 2020

All Other Comparison to Budget

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
<u>Detail of Other Taxes &amp; Fees</u>									
0100s All Others	\$ 9,872,357	\$ 15,101,396	\$ (5,229,039)	(34 6)%	\$ 15,485,758	\$ 20,410,212	\$ (4,924,454)	(24 1)%	\$ 35,703,169
0300s Aeronautical Gas Tax	50,675	23,321	27,354	117 3 %	102,140	102,035	105	0 1 %	278,509
0400s Alcohol Excise Tax	1,554,258	1,391,672	162,586	11 7 %	7,275,702	5,566,688	1,709,014	30 7 %	16,700,115
0700s Corporation Taxes	313,481	199,223	114,258	57 4 %	2,537,677	1,335,457	1,202,220	90 0 %	9,938,649
0800s Public Utilities	95,572	7,333	88,239	1,203 3 %	99,724	(242,413)	342,137	141 1 %	5,700,000
1000s Banking Taxes	2,155,050	2,279,332	(124,282)	(5 5)%	8,510,650	9,117,328	(606,678)	(6 7)%	27,891,990
1100s Alcoholic Beverages	669,640	536,223	133,417	24 9 %	2,305,251	1,824,259	480,992	26 4 %	5,881,038
1200s Amusements Tax	-	10,000	(10,000)	(100 0)%	-	90,000	(90,000)	(100 0)%	110,000
1300s Harness Racing Pari-mutuel	766,681	841,832	(75,151)	(8 9)%	3,231,708	3,029,905	201,803	6 7 %	8,495,834
1400s Business Taxes	223,509	389,953	(166,444)	(42 7)%	1,675,289	2,155,846	(480,557)	(22 3)%	8,065,100
1500s Motor Vehicle Licenses	324,673	248,639	76,034	30 6 %	1,530,829	1,936,456	(405,627)	(20 9)%	4,140,577
1700s Inland Fisheries & Wildlife	858,153	842,238	15,915	1 9 %	6,230,046	5,753,462	476,584	8 3 %	15,986,716
1900s Other Licenses	72,906	30,677	42,229	137 7 %	216,178	122,406	93,772	76 6 %	668,194
Total Other Taxes & Fees	\$ 16,956,955	\$ 21,901,839	\$ (4,944,884)	(22 6)%	\$ 49,200,953	\$ 51,201,641	\$ (2,000,688)	(3 9)%	\$ 139,559,891
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 34,445	\$ 11,250	\$ 23,195	206 2 %	\$ 35,350	\$ 45,001	\$ (9,651)	(21 4)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	5,542	23,166	(17,624)	(76 1)%	88,279	92,664	(4,385)	(4 7)%	277,996
2500s Revenues from Private Sources	145,544	146,980	(1,436)	(1 0)%	634,334	683,897	(49,563)	(7 2)%	1,527,000
2600s Current Service Charges	2,392,047	1,812,115	579,932	32 0 %	10,198,523	8,551,503	1,647,020	19 3 %	22,581,311
2700s Transfers from (to) Other Funds	(11,178,642)	(11,721,731)	543,089	4 6 %	(27,536,486)	(29,367,308)	1,830,822	6 2 %	(13,278,071)
2800s Sales of Property & Equipment	27,307	12,656	14,651	115 8 %	50,942	43,093	7,849	18 2 %	144,700
Total Other Revenues	\$ (8,573,756)	\$ (9,715,564)	\$ 1,141,808	11 8 %	\$ (16,529,058)	\$ (19,951,150)	\$ 3,422,092	17 2 %	\$ 11,387,936

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

## STATE OF MAINE

## Undedicated Revenues - General Fund

For the Fourth Month Ended October 31, 2019 and 2018

For the Fiscal Year Ending June 30, 2020 and 2019

All Other Comparison to To Prior Year

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
<u>Detail of Other Taxes &amp; Fees</u>								
0100s All Others	\$ 9,872,357	\$ 15,664,427	\$ (5,792,070)	(37 0)%	\$ 15,485,758	\$ 21,291,341	\$ (5,805,583)	(27 3)%
0300s Aeronautical Gas Tax	50,675	23,202	27,474	118 4 %	102,140	101,515	625	0 6 %
0400s Alcohol Excise Tax	1,554,258	1,532,696	21,562	1 4 %	7,275,702	7,772,567	(496,865)	(6 4)%
0700s Corporation Taxes	313,481	242,170	71,312	29 4 %	2,537,677	1,524,538	1,013,140	66 5 %
0800s Public Utilities	95,572	-	95,572	- %	99,724	-	99,724	- %
1000s Banking Taxes	2,155,050	2,171,150	(16,100)	(0 7)%	8,510,650	8,905,600	(394,950)	(4 4)%
1100s Alcoholic Beverages	669,640	529,214	140,426	26 5 %	2,305,251	1,653,627	651,624	39 4 %
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	766,681	838,825	(72,143)	(8 6)%	3,231,708	3,018,971	212,737	7 0 %
1400s Business Taxes	223,509	548,266	(324,757)	(59 2)%	1,675,289	3,067,181	(1,391,892)	(45 4)%
1500s Motor Vehicle Licenses	324,673	291,986	32,687	11 2 %	1,530,829	1,400,541	130,288	9 3 %
1700s Inland Fisheries & Wildlife	858,153	1,281,314	(423,161)	(33 0)%	6,230,046	6,238,747	(8,700)	(0 1)%
1900s Other Licenses	72,906	56,159	16,746	29 8 %	216,178	185,013	31,165	16 8 %
Total Other Taxes & Fees	\$ 16,956,955	\$ 23,179,408	\$ (6,222,453)	(26 8)%	\$ 49,200,953	\$ 55,159,640	\$ (5,958,687)	(10 8)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 34,445	\$ 7,950	\$ 26,495	333 3 %	\$ 35,350	\$ 45,182	\$ (9,832)	(21 8)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	5,542	2,552	2,991	117 2 %	88,279	90,838	(2,559)	(2 8)%
2500s Revenues from Private Sources	145,544	120,504	25,040	20 8 %	634,334	515,633	118,701	23 0 %
2600s Current Service Charges	2,392,047	2,151,620	240,427	11 2 %	10,198,523	9,585,905	612,618	6 4 %
2700s Transfers from (to) Other Funds	(11,178,642)	(9,606,165)	(1,572,476)	(16 4)%	(27,536,486)	(28,817,972)	1,281,486	4 4 %
2800s Sales of Property & Equipment	27,307	22,035	5,272	23 9 %	50,942	57,095	(6,154)	(10 8)%
Total Other Revenues	\$ (8,573,756)	\$ (7,301,505)	\$ (1,272,251)	(17 4)%	\$ (16,529,058)	\$ (18,523,319)	\$ 1,994,261	10 8 %

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

# STATE OF MAINE

## Undedicated Revenues - Highway Fund

For the Fourth Month Ended October 31, 2019

For the Fiscal Year Ending June 30, 2020

### Comparison to Budget

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 16,036,297	\$ 20,083,644	\$ (4,047,347)	(20.2)%	\$ 83,987,758	\$ 84,557,937	\$ (570,179)	(0.7)%	\$ 235,076,450
Motor Vehicle Registration & Fees	9,264,992	8,314,029	950,963	11.4 %	34,114,197	31,079,909	3,034,288	9.8 %	90,741,913
Motor Vehicle Inspection Fees	218,005	400,209	(182,204)	(45.5)%	984,126	1,150,834	(166,709)	(14.5)%	3,202,500
Miscellaneous Taxes & Fees	117,128	107,005	10,123	9.5 %	505,852	449,851	56,001	12.4 %	1,368,729
Fines, Forfeits & Penalties	69,923	61,499	8,424	13.7 %	243,050	246,889	(3,839)	(1.6)%	739,039
Earnings on Investments	29,502	42,821	(13,319)	(31.1)%	202,392	171,280	31,112	18.2 %	513,836
All Other	513,858	560,142	(46,284)	(8.3)%	2,056,049	2,037,655	18,394	0.9 %	9,680,279
Total Collected	\$ 26,249,705	\$ 29,569,349	\$ (3,319,644)	(11.2)%	\$ 122,093,423	\$ 119,694,355	\$ 2,399,068	2.0 %	\$ 341,322,746

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

**STATE OF MAINE****Undedicated Revenues - Highway Fund****For the Fourth Month Ended October 31, 2019 and 2018****For the Fiscal Year Ending June 30, 2020 and 2019****Comparison to To Prior Year****Exhibit VI**

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Fuel Taxes	\$ 16,036,297	\$ 19,910,133	\$ (3,873,836)	(19.5)%	\$ 83,987,758	\$ 83,468,084	\$ 519,674	0.6 %
Motor Vehicle Registration & Fees	9,264,992	8,412,221	852,771	10.1 %	34,114,197	32,449,073	1,665,124	5.1 %
Motor Vehicle Inspection Fees	218,005	233,600	(15,595)	(6.7)%	984,126	1,006,683	(22,558)	(2.2)%
Miscellaneous Taxes & Fees	117,128	130,706	(13,577)	(10.4)%	505,852	522,740	(16,888)	(3.2)%
Fines, Forfeits & Penalties	69,923	61,499	8,424	13.7 %	243,050	246,888	(3,838)	(1.6)%
Earnings on Investments	29,502	78,574	(49,072)	(62.5)%	202,392	161,731	40,661	25.1 %
All Other	513,858	595,067	(81,209)	(13.6)%	2,056,049	2,050,320	5,729	0.3 %
Total Collected	\$ 26,249,705	\$ 29,421,799	\$ (3,172,094)	(10.8)%	\$ 122,093,423	\$ 119,905,520	\$ 2,187,904	1.8 %

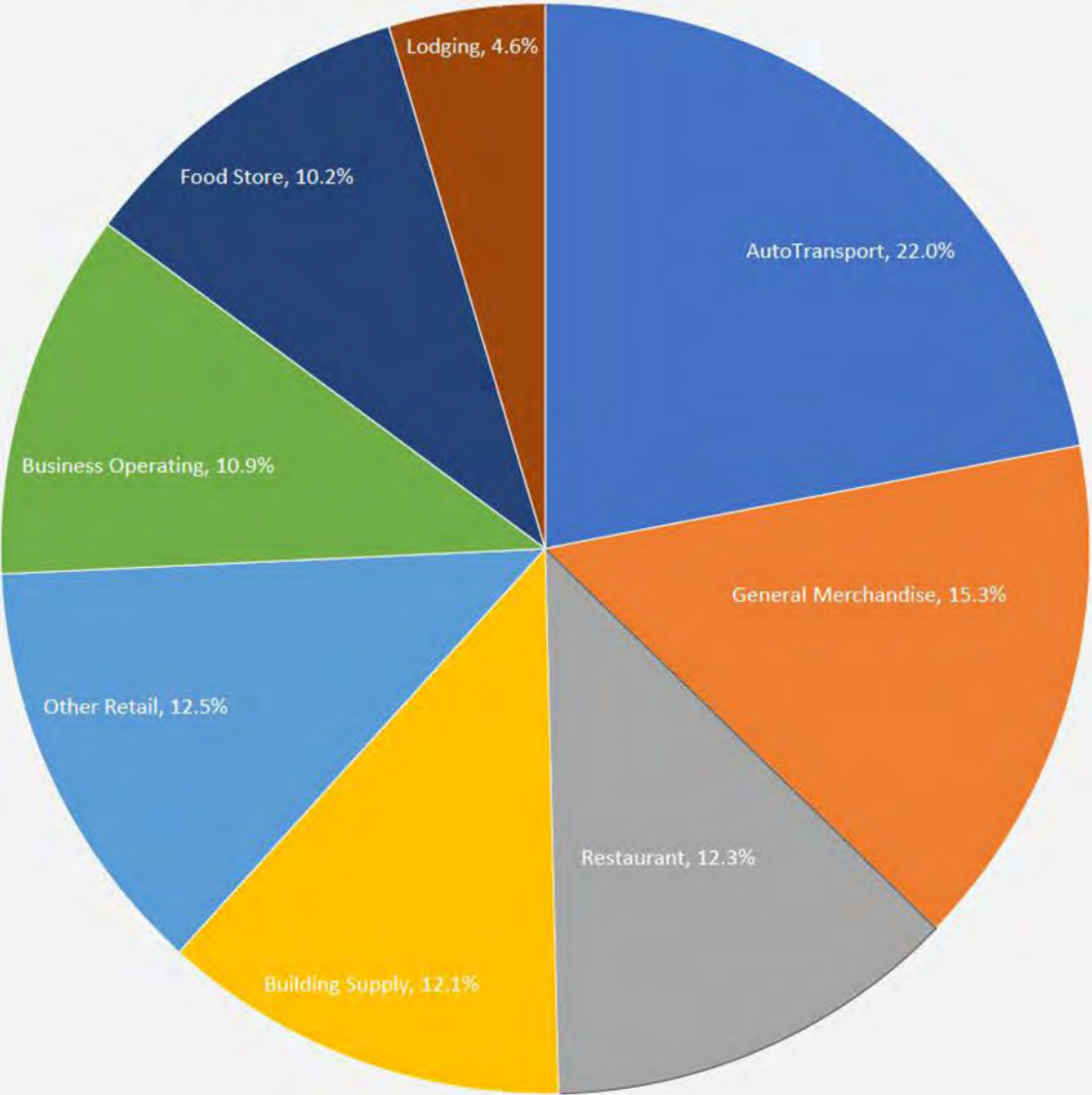
NOTE: This report has been prepared from preliminary month end figures and is subject to change.

## **Sales and Use Tax**

**Maine Revenue Services  
Taxable Sales by Sector  
In Thousands of Dollars**

	September'19	% Ch.	September'18	% Ch.	September'17	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'19 vs. '18 Thru September % Change
Building Supply	\$286,495	5.0%	\$272,973	5.8%	\$258,064	3.1%	2.4%	1.9%
Food Store	\$228,735	1.9%	\$224,517	6.2%	\$211,488	2.4%	1.7%	1.5%
General Merchandise	\$328,633	4.8%	\$313,665	-1.8%	\$319,530	5.0%	3.4%	6.2%
Other Retail	\$310,556	10.2%	\$281,737	16.3%	\$242,196	10.9%	11.6%	9.0%
Auto/Transportation	\$466,992	6.1%	\$440,252	6.0%	\$415,485	6.3%	5.4%	5.1%
Restaurant	\$302,408	1.6%	\$297,636	8.1%	\$275,376	4.2%	3.9%	4.2%
Lodging	\$148,598	0.8%	\$147,443	7.1%	\$137,654	12.7%	13.5%	14.1%
Consumer Sales	\$2,072,418	4.8%	\$1,978,223	6.4%	\$1,859,793	6.1%	5.3%	5.3%
Business Operating	\$250,173	8.4%	\$230,829	12.6%	\$204,932	5.6%	7.3%	7.0%
Total	\$2,322,591	5.1%	\$2,209,052	7.0%	\$2,064,725	6.1%	5.5%	5.5%
Utilities	\$115,812	5.3%	\$110,024	-0.2%	\$110,200			
Total plus Utilities	\$2,438,403	5.1%	\$2,319,076	6.6%	\$2,174,926			

FY 2019 Taxable Sales by Sector

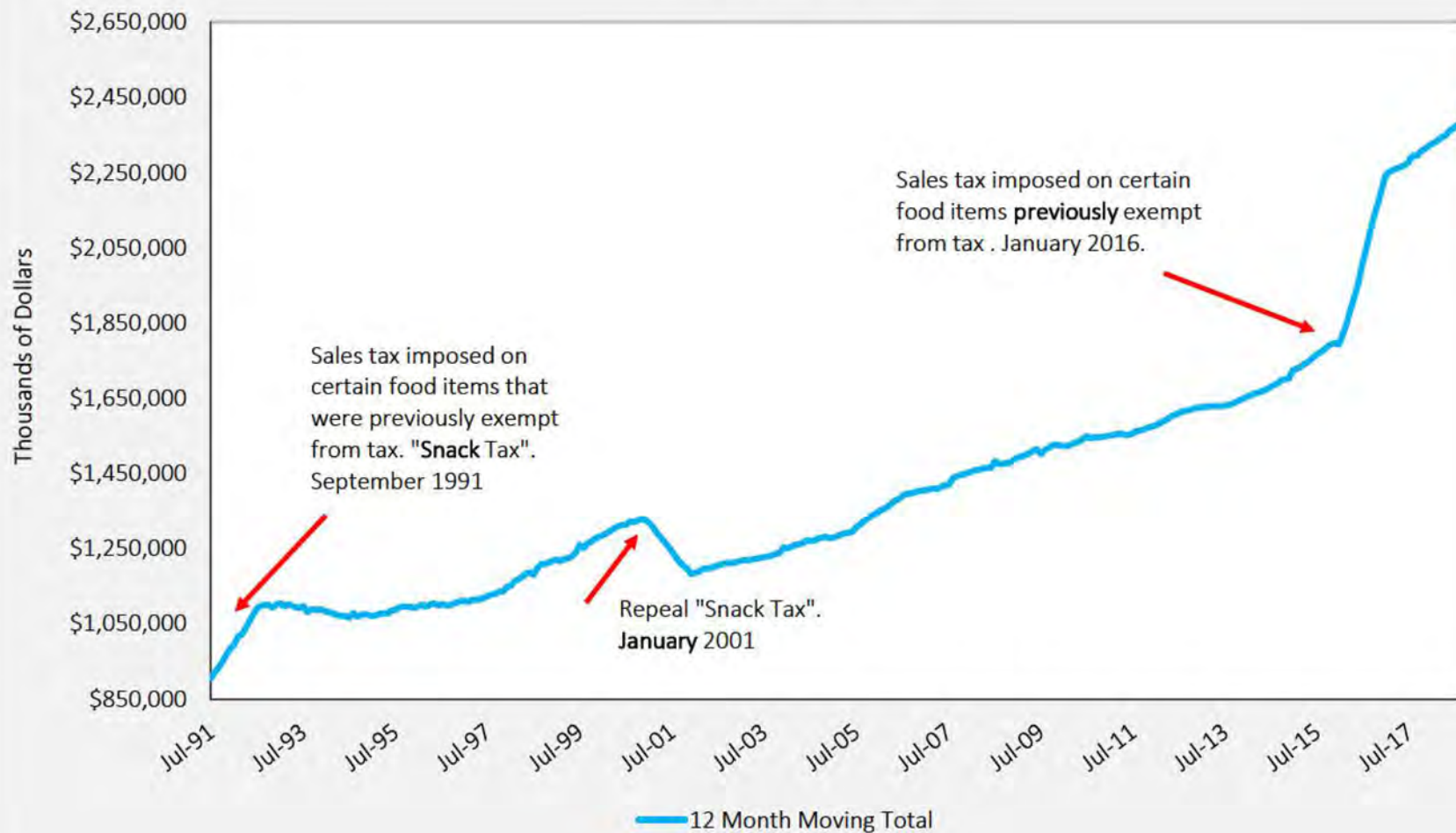




## Building Supply Taxable Sales January 2007 to date



## Food Store Taxable Sales July 1991 to date



## General Merchandise Taxable Sales January 2007 to date



Other Retail Taxable Sales  
January 2007 to date



## Auto/Transportation Taxable Sales January 2007 to Date

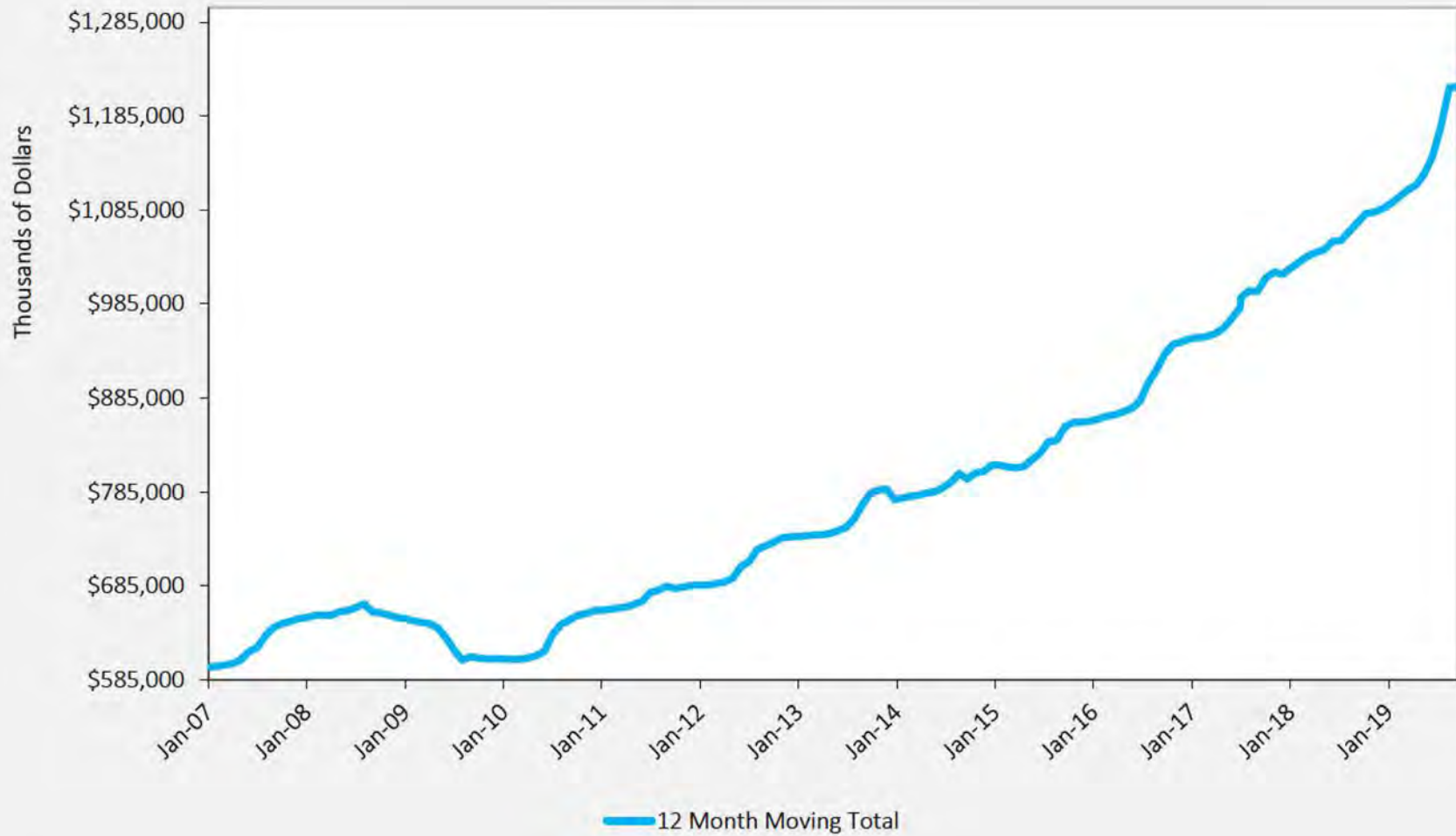




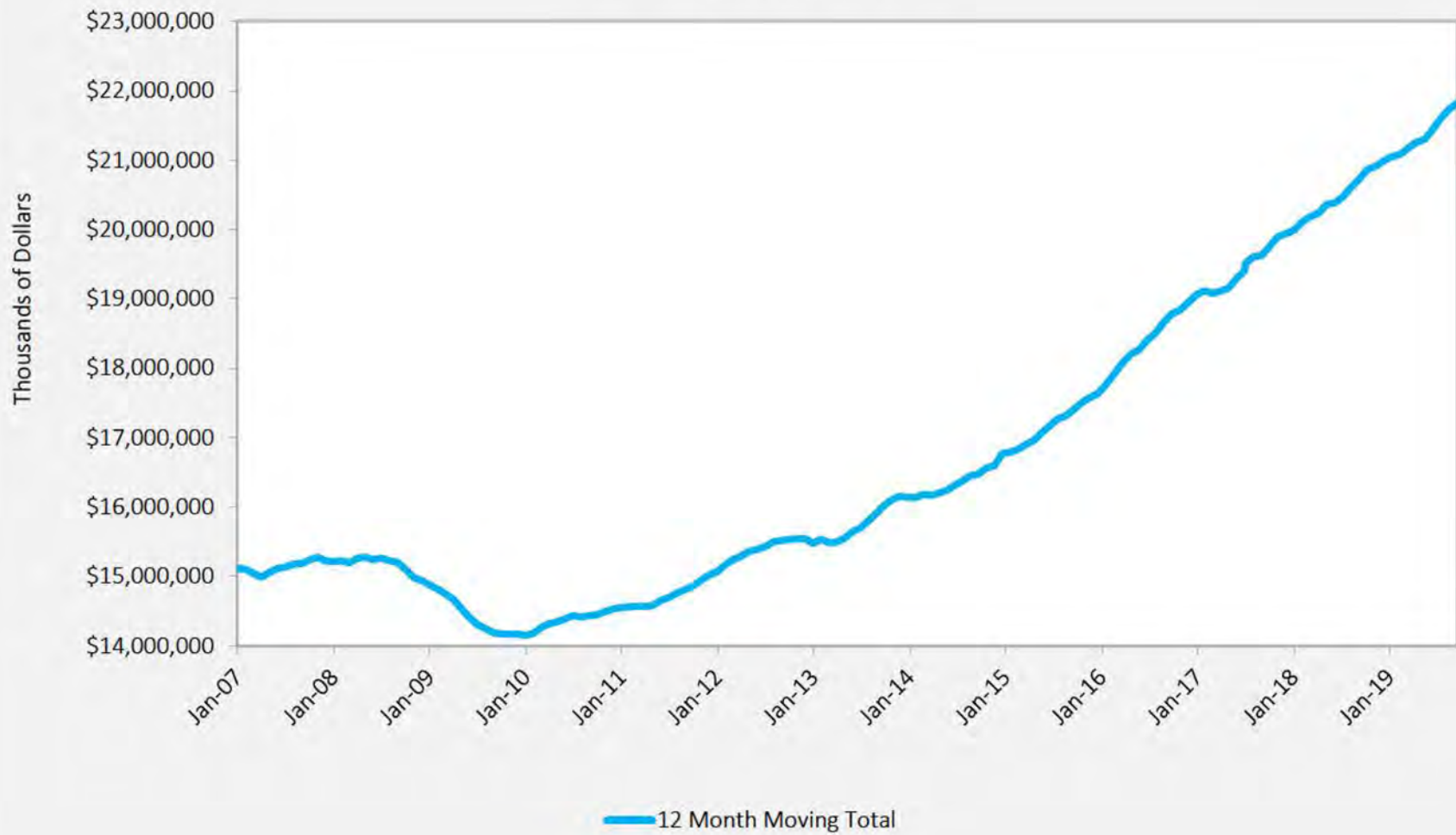
## Restaurant Taxable Sales January 2007 to date



# Lodging Taxable Sales January 2007 to date

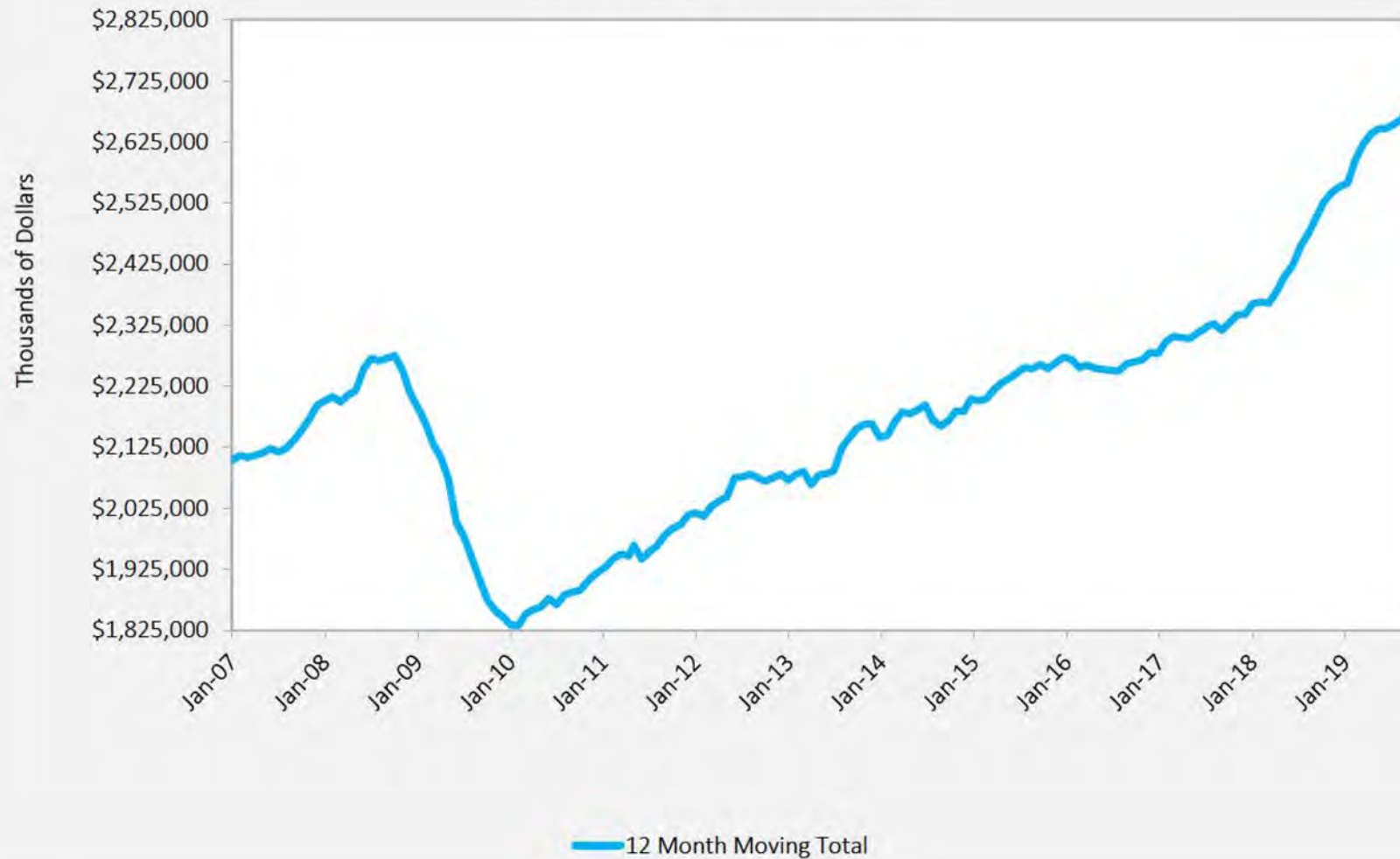


## Total Consumer Taxable Sales January 2007 to date





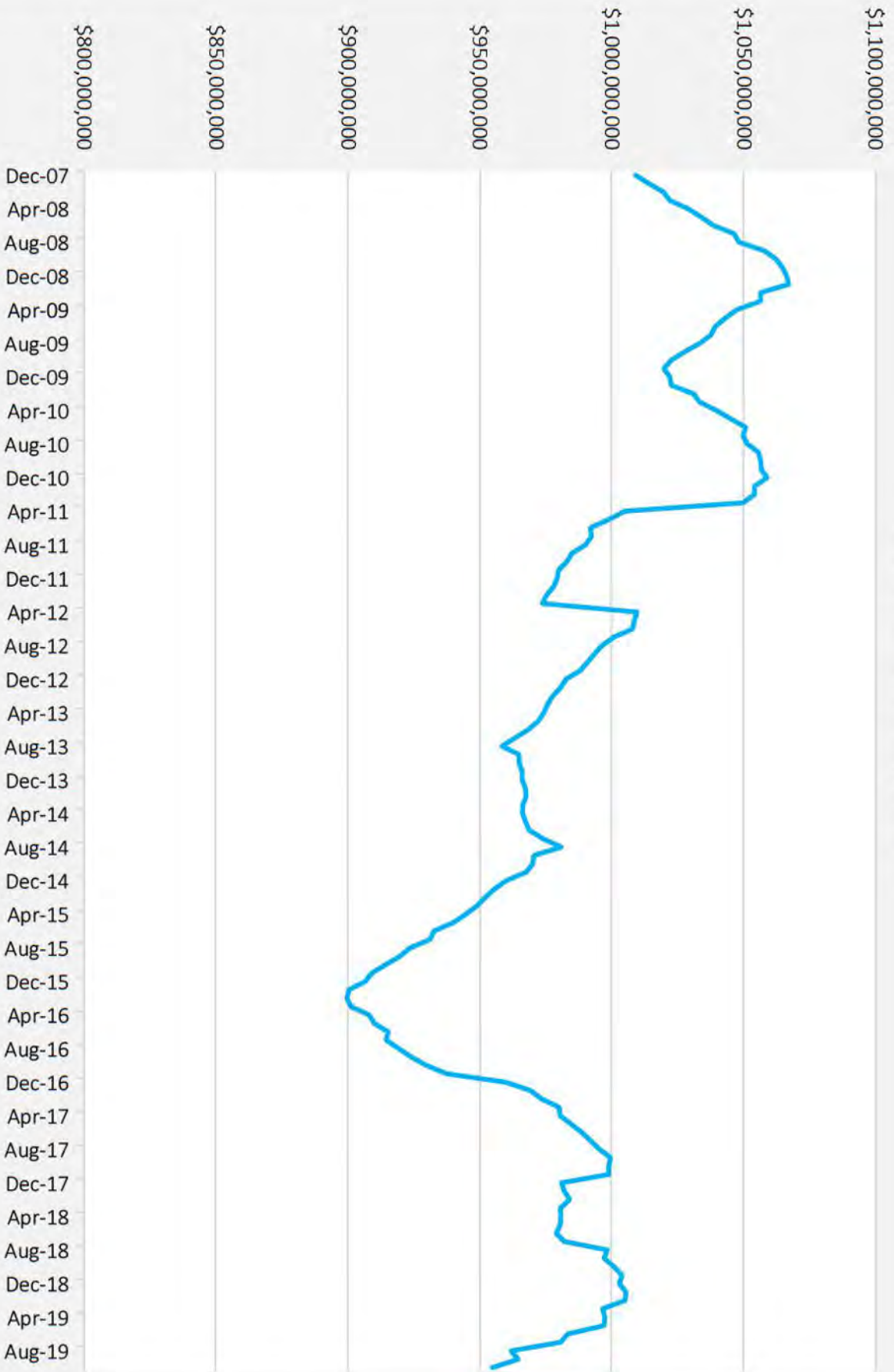
## Business Operating Taxable Sales January 2007 to date



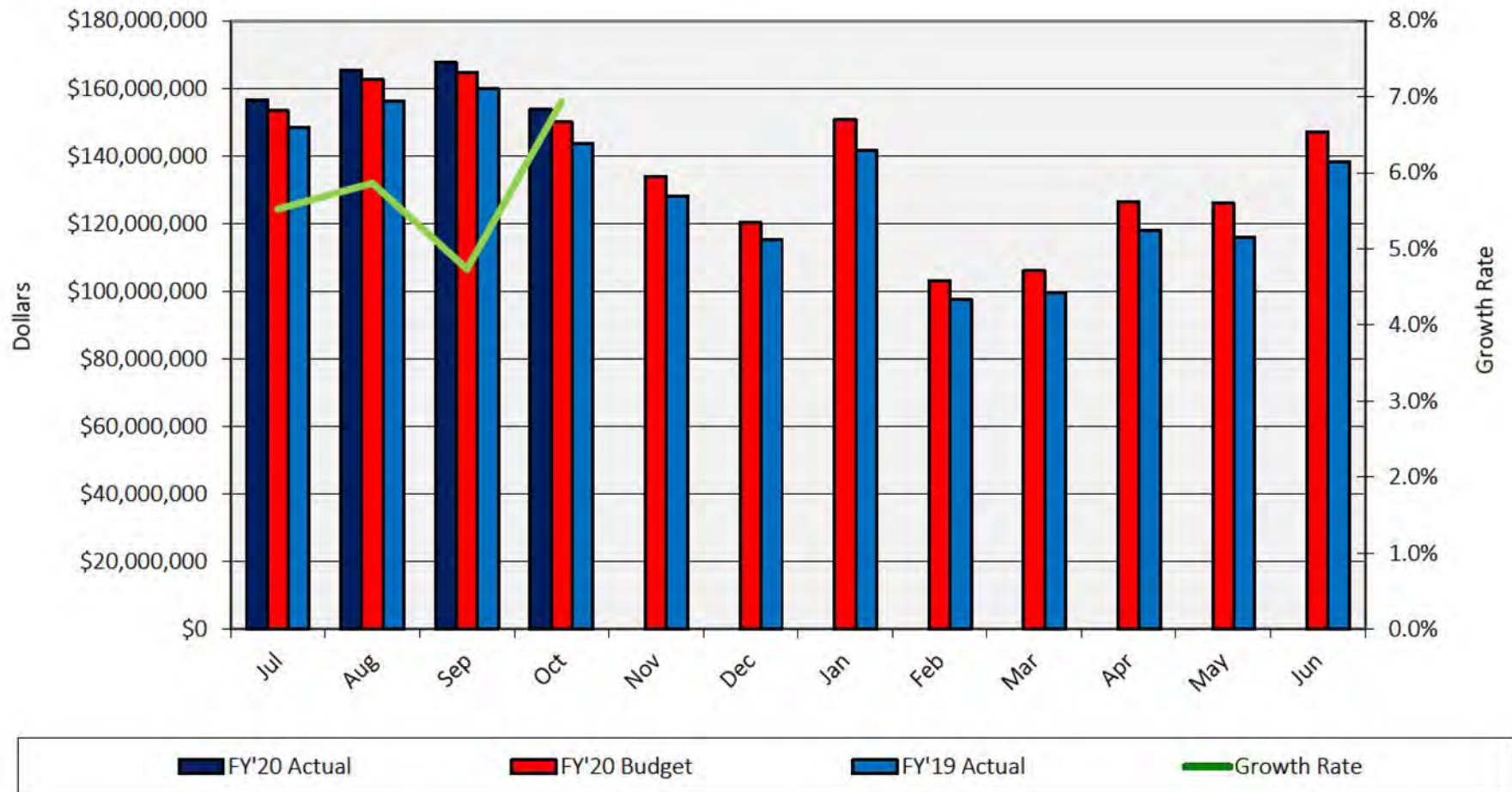
# Total Taxable Sales January 2007 to date



Service Provider Tax Sales  
12 Month Moving Total



## Sales & Service Provider Tax Revenue FY'20 Actual, Budget & FY'19 Actual

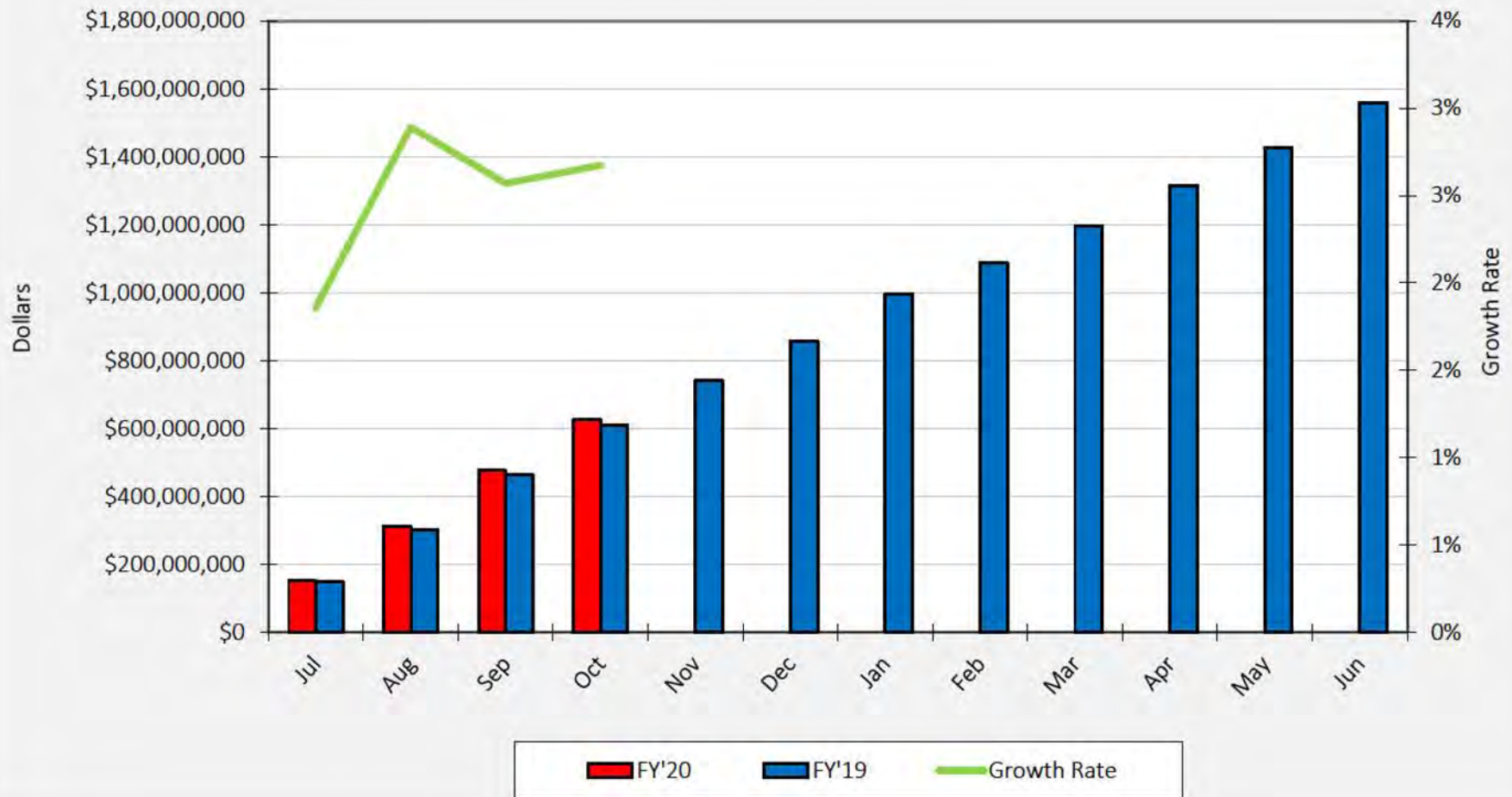


**Maine Revenue Services**  
**Sales & Use Tax and General Fund Service Provider Tax Revenue**

Month	FY'20 Actual	FY'20 Budget	FY'19 Actual	FY'18 Actual	FY'20 Actual vs. Budget	FY'20 Budget vs. FY'19 Actual	FY'20 Actual vs. FY'19 Actual	FY'19 Actual vs. FY'18 Actual
Jul	\$156,502,192	\$153,316,102	\$148,312,384	\$141,795,523	2.1%	3.4%	5.5%	4.6%
Aug	\$165,292,432	\$162,502,794	\$156,138,304	\$146,472,772	1.7%	4.1%	5.9%	6.6%
Sep	\$167,519,792	\$164,788,834	\$159,947,600	\$147,679,560	1.7%	3.0%	4.7%	8.3%
Oct	\$153,652,416	\$149,972,870	\$143,687,600	\$138,298,464	2.5%	4.4%	6.9%	3.9%
Nov		\$133,891,596	\$128,218,101	\$118,545,829		4.4%		8.2%
Dec		\$120,163,297	\$115,287,752	\$110,801,368		4.2%		4.0%
Jan		\$150,620,050	\$141,600,513	\$134,165,106		6.4%		5.5%
Feb		\$103,020,026	\$97,654,063	\$93,992,976		5.5%		3.9%
Mar		\$105,931,148	\$99,492,184	\$94,476,616		6.5%		5.3%
Apr		\$126,368,997	\$118,063,920	\$109,580,364		7.0%		7.7%
May		\$125,914,477	\$116,000,640	\$110,300,736		8.5%		5.2%
Jun		\$147,172,753	\$138,381,648	\$137,043,648		6.4%		1.0%
=====								
Total	\$642,966,832	\$1,643,662,944	\$1,562,784,710	\$1,483,152,962		5.2%		5.4%
=====								
YTD Oct	\$642,966,832	\$630,580,600	\$608,085,888	\$574,246,318	2.0%	3.7%	5.7%	5.9%
=====								



## Sales and SPT Cash Receipts Year-to-Date FY'20 & FY'19



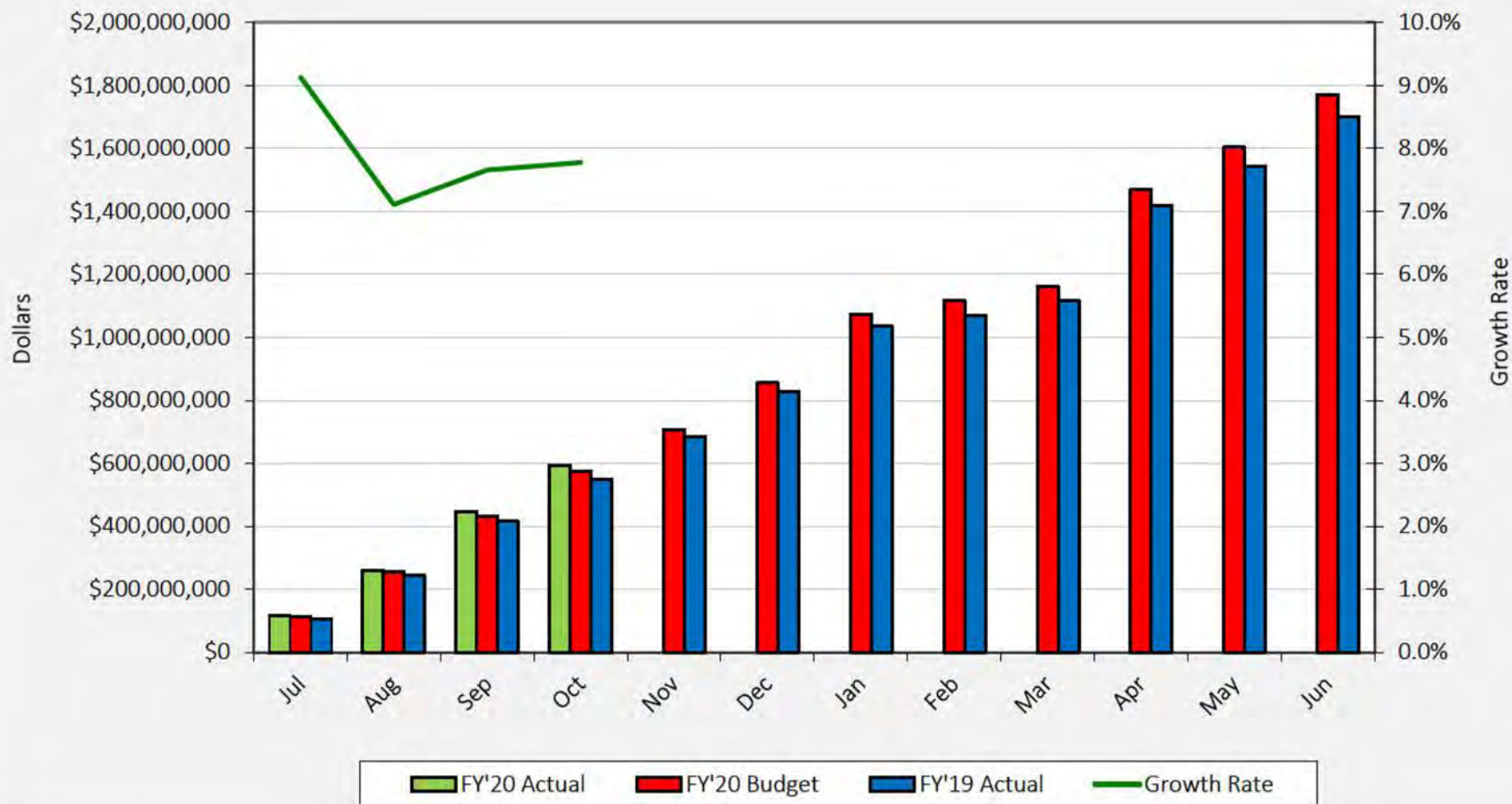
**Maine Revenue Services**  
**Sales Tax + SPT Cash Receipts**

	<b>FY'20</b>	<b>FY'19</b>	<b>YTD FY'20</b>	<b>YTD FY'19</b>	<b>Growth Rate</b>	<b>YTD Growth Rate</b>
<b>Jul</b>	<b>\$151,661,710</b>	<b>\$148,894,658</b>	<b>\$151,661,710</b>	<b>\$148,894,658</b>	<b>1.9%</b>	<b>1.9%</b>
<b>Aug</b>	<b>\$161,022,675</b>	<b>\$155,003,197</b>	<b>\$312,684,386</b>	<b>\$303,897,855</b>	<b>3.9%</b>	<b>2.9%</b>
<b>Sep</b>	<b>\$163,694,748</b>	<b>\$160,549,847</b>	<b>\$476,379,133</b>	<b>\$464,447,702</b>	<b>2.0%</b>	<b>2.6%</b>
<b>Oct</b>	<b>\$150,024,585</b>	<b>\$145,645,720</b>	<b>\$626,403,718</b>	<b>\$610,093,422</b>	<b>3.0%</b>	<b>2.7%</b>
<b>Nov</b>		<b>\$130,514,804</b>		<b>\$740,608,226</b>		
<b>Dec</b>		<b>\$116,800,510</b>		<b>\$857,408,736</b>		
<b>Jan</b>		<b>\$139,727,019</b>		<b>\$997,135,755</b>		
<b>Feb</b>		<b>\$89,844,271</b>		<b>\$1,086,980,026</b>		
<b>Mar</b>		<b>\$108,962,595</b>		<b>\$1,195,942,621</b>		
<b>Apr</b>		<b>\$118,767,641</b>		<b>\$1,314,710,263</b>		
<b>May</b>		<b>\$111,985,695</b>		<b>\$1,426,695,958</b>		
<b>Jun</b>		<b>\$133,064,037</b>		<b>\$1,559,759,994</b>		

# **Individual Income Tax**



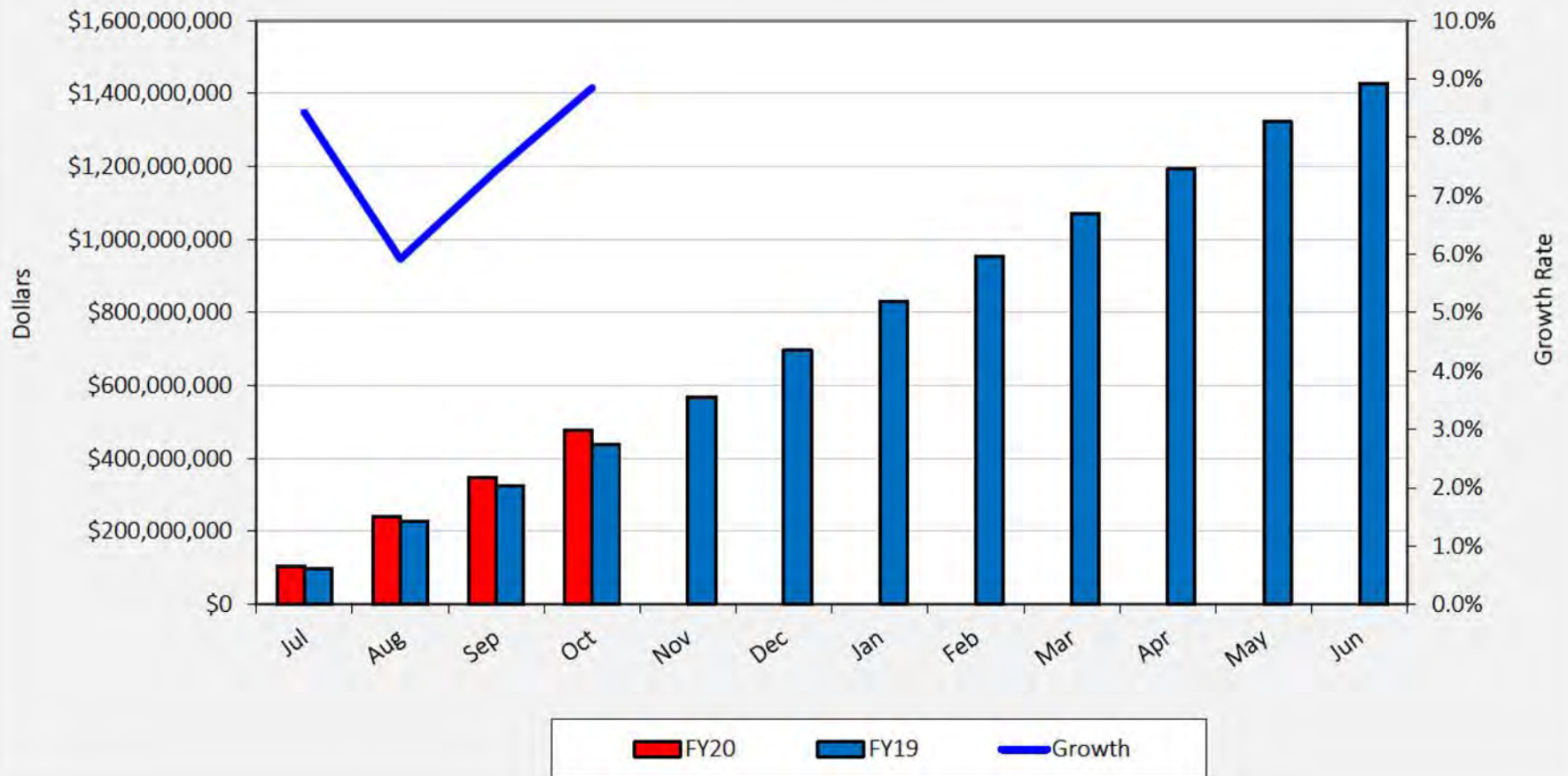
# YTD Individual Income Tax Revenue FY'20 Actual, Budget & FY'19 Actual



Maine Revenue Services  
Individual Income Tax Revenue

	FY'20 Actual	FY'20 Budget	FY'19 Actual	FY'18 Actual	FY'20 Actual vs. Budget	FY'20 Budget vs. FY'19 Actual	FY'20 Actual vs. FY'19 Actual	FY'19 Actual vs. FY'18 Actual
Jul	\$114,486,168	\$110,394,242	\$104,904,528	\$88,342,839	3.7%	5.2%	9.1%	18.7%
Aug	\$145,530,896	\$143,166,043	\$137,855,968	\$131,327,383	1.7%	3.9%	5.6%	5.0%
Sep	\$186,498,816	\$176,556,121	\$172,002,880	\$162,950,637	5.6%	2.6%	8.4%	5.6%
Oct	\$145,540,720	\$146,057,541	\$134,569,360	\$125,196,584	-0.4%	8.5%	8.2%	7.5%
Nov		\$129,442,018	\$136,186,472	\$135,081,851		-5.0%		0.8%
Dec		\$149,250,000	\$141,927,488	\$156,358,064		5.2%		-9.2%
Jan		\$217,750,000	\$208,531,981	\$207,536,279		4.4%		0.5%
Feb		\$44,850,000	\$35,114,764	\$43,195,992		27.7%		-18.7%
Mar		\$43,500,000	\$46,179,016	\$35,850,684		-5.8%		28.8%
Apr		\$306,786,000	\$302,415,680	\$241,093,024		1.4%		25.4%
May		\$136,250,000	\$123,055,672	\$114,850,328		10.7%		7.1%
Jun		\$167,001,535	\$158,261,968	\$153,408,192		5.5%		3.2%
=====								
Total		\$1,771,003,500	\$1,701,005,777	\$1,595,191,856		4.1%		6.6%
=====								
YTD Oct	\$592,056,600	\$576,173,947	\$549,332,736	\$507,817,443	2.8%	4.9%	7.8%	8.2%
=====								

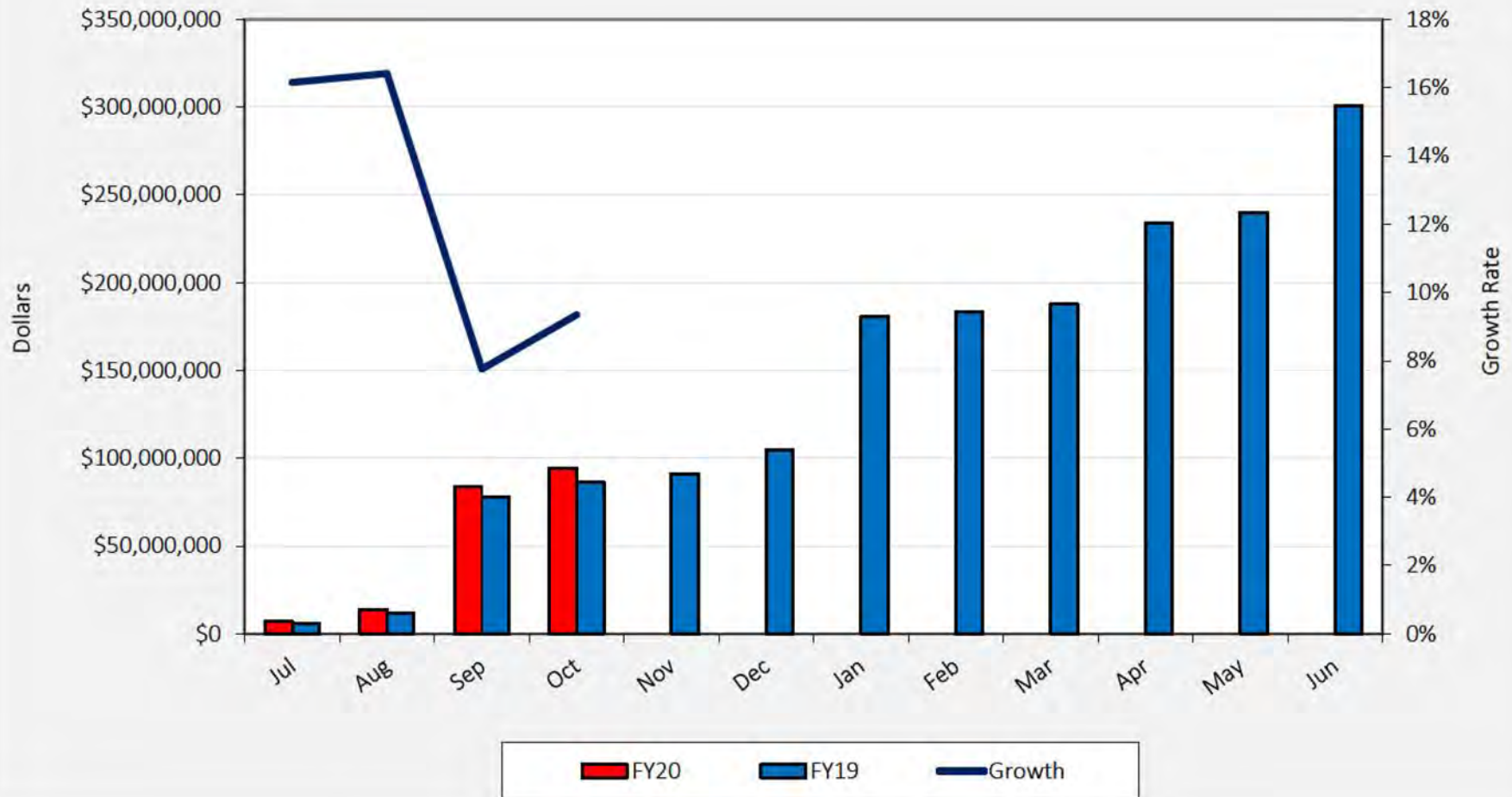
## 1040 Withholding Year-to-Date FY'20 & FY'19



## Withholding Cash Deposits 12 Month Moving Total

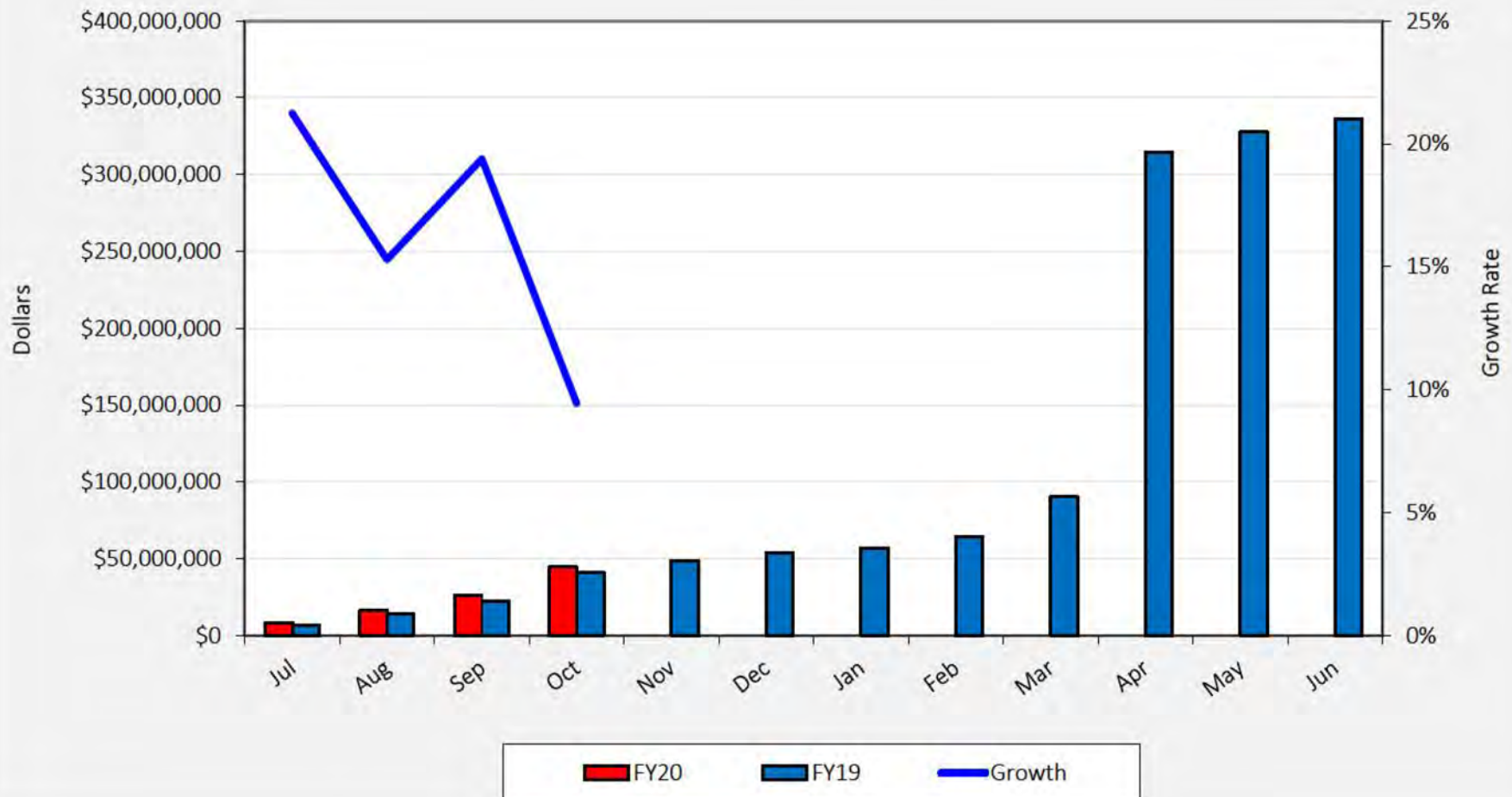


# 1040 Estimated Payments Year-to-Date FY'20 & FY'19





# 1040 Final Payments Year-to-Date FY'20 & FY'19



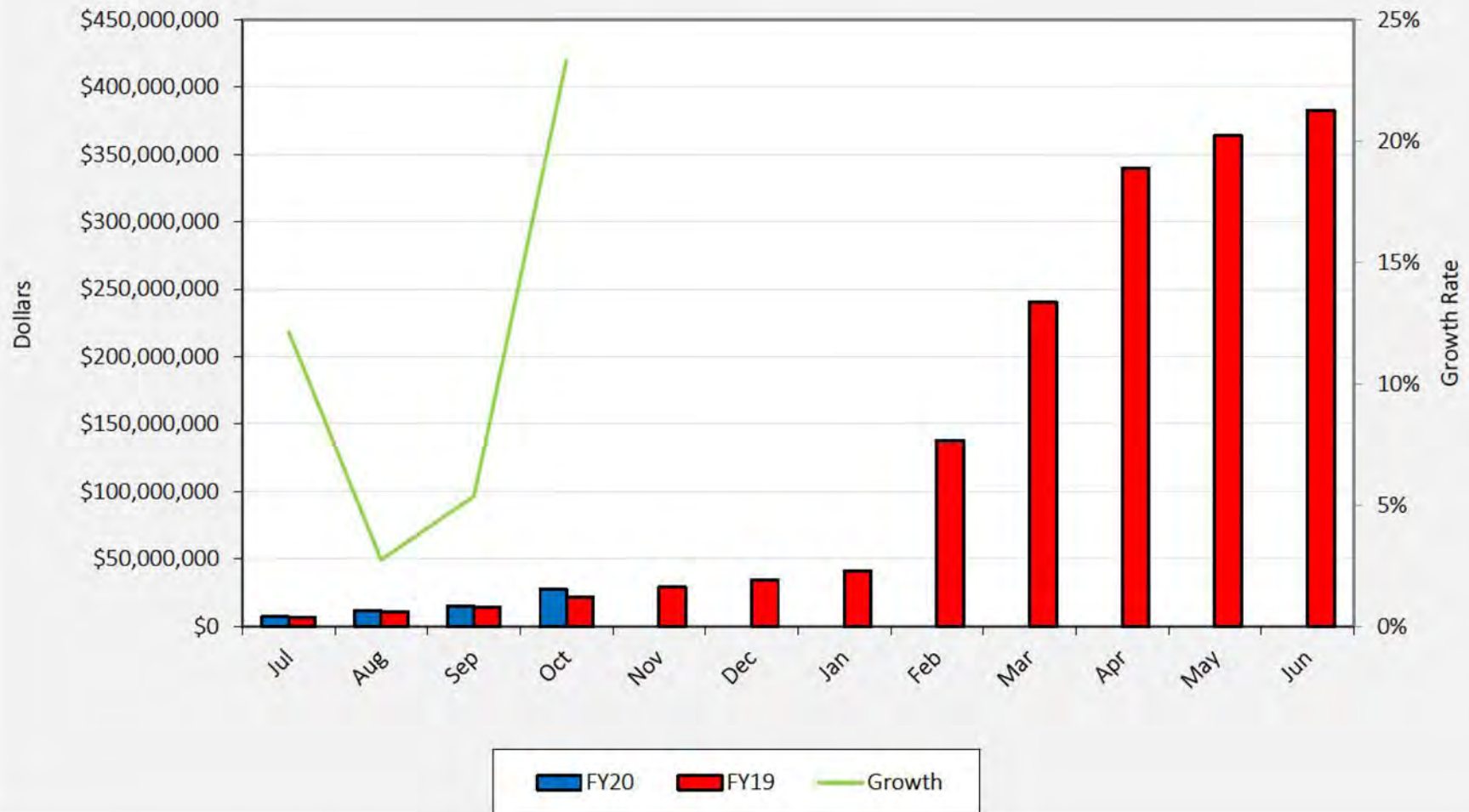
Maine Revenue Services  
Individual Income Tax Withholding, Estimated Payments and Final Payments

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate
Jul	\$105,913,984	\$97,680,936	8.4%	\$7,026,394	\$6,049,481	16.1%	\$8,293,067	\$6,840,186	21.2%
Aug	\$134,663,024	\$129,463,296	4.0%	\$6,878,318	\$5,895,256	16.7%	\$8,098,873	\$7,378,446	9.8%
Sep	\$107,428,632	\$96,791,568	11.0%	\$70,115,864	\$66,028,420	6.2%	\$10,032,838	\$7,914,886	26.8%
Oct	\$128,850,680	\$114,162,288	12.9%	\$10,469,005	\$8,440,591	24.0%	\$18,096,050	\$18,542,960	-2.4%
Nov		\$130,403,984			\$4,687,604			\$8,173,511	
Dec		\$127,610,416			\$13,793,363			\$5,096,180	
Jan		\$135,773,662			\$75,783,183			\$3,088,929	
Feb		\$121,370,059			\$2,889,131			\$7,631,708	
Mar		\$118,519,304			\$4,140,562			\$25,456,070	
Apr		\$121,625,240			\$46,357,368			\$224,346,432	
May		\$129,053,064			\$5,901,066			\$13,373,697	
Jun		\$104,744,600			\$60,881,124			\$8,558,120	

Year-To-Date

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate
Jul	\$105,913,984	\$97,680,936	8.4%	\$7,026,394	\$6,049,481	16.1%	\$8,293,067	\$6,840,186	21.2%
Aug	\$240,577,008	\$227,144,232	5.9%	\$13,904,712	\$11,944,737	16.4%	\$16,391,940	\$14,218,632	15.3%
Sep	\$348,005,640	\$323,935,800	7.4%	\$84,020,576	\$77,973,157	7.8%	\$26,424,778	\$22,133,518	19.4%
Oct	\$476,856,320	\$438,098,088	8.8%	\$94,489,581	\$86,413,748	9.3%	\$44,520,828	\$40,676,478	9.5%
Nov		\$568,502,072			\$91,101,352			\$48,849,989	
Dec		\$696,112,488			\$104,894,715			\$53,946,169	
Jan		\$831,886,150			\$180,677,898			\$57,035,098	
Feb		\$953,256,209			\$183,567,029			\$64,666,806	
Mar		\$1,071,775,513			\$187,707,591			\$90,122,876	
Apr		\$1,193,400,753			\$234,064,959			\$314,469,308	
May		\$1,322,453,817			\$239,966,025			\$327,843,005	
Jun		\$1,427,198,417			\$300,847,149			\$336,401,125	

## Individual Income Tax Refunds Year-to-Date FY'20 & FY'19





**Maine Revenue Services  
Individual Income Tax Refunds**

	Month		Year-To-Date		YTD Growth Rate
	FY'20	FY'19	FY'20	FY'19	
Jul	\$7,076,673	\$6,310,318	\$7,076,673	\$6,310,318	12.1%
Aug	\$4,334,618	\$4,797,067	\$11,411,290	\$11,107,385	2.7%
Sep	\$3,756,886	\$3,288,115	\$15,168,176	\$14,395,500	5.4%
Oct	\$11,999,922	\$7,634,027	\$27,168,098	\$22,029,527	23.3%
Nov		\$7,270,646		\$29,300,173	
Dec		\$5,070,482		\$34,370,655	
Jan		\$6,720,680		\$41,091,335	
Feb		\$97,016,162		\$138,107,497	
Mar		\$102,677,440		\$240,784,937	
Apr		\$99,021,816		\$339,806,753	
May		\$24,056,852		\$363,863,605	
Jun		\$18,805,498		\$382,669,103	

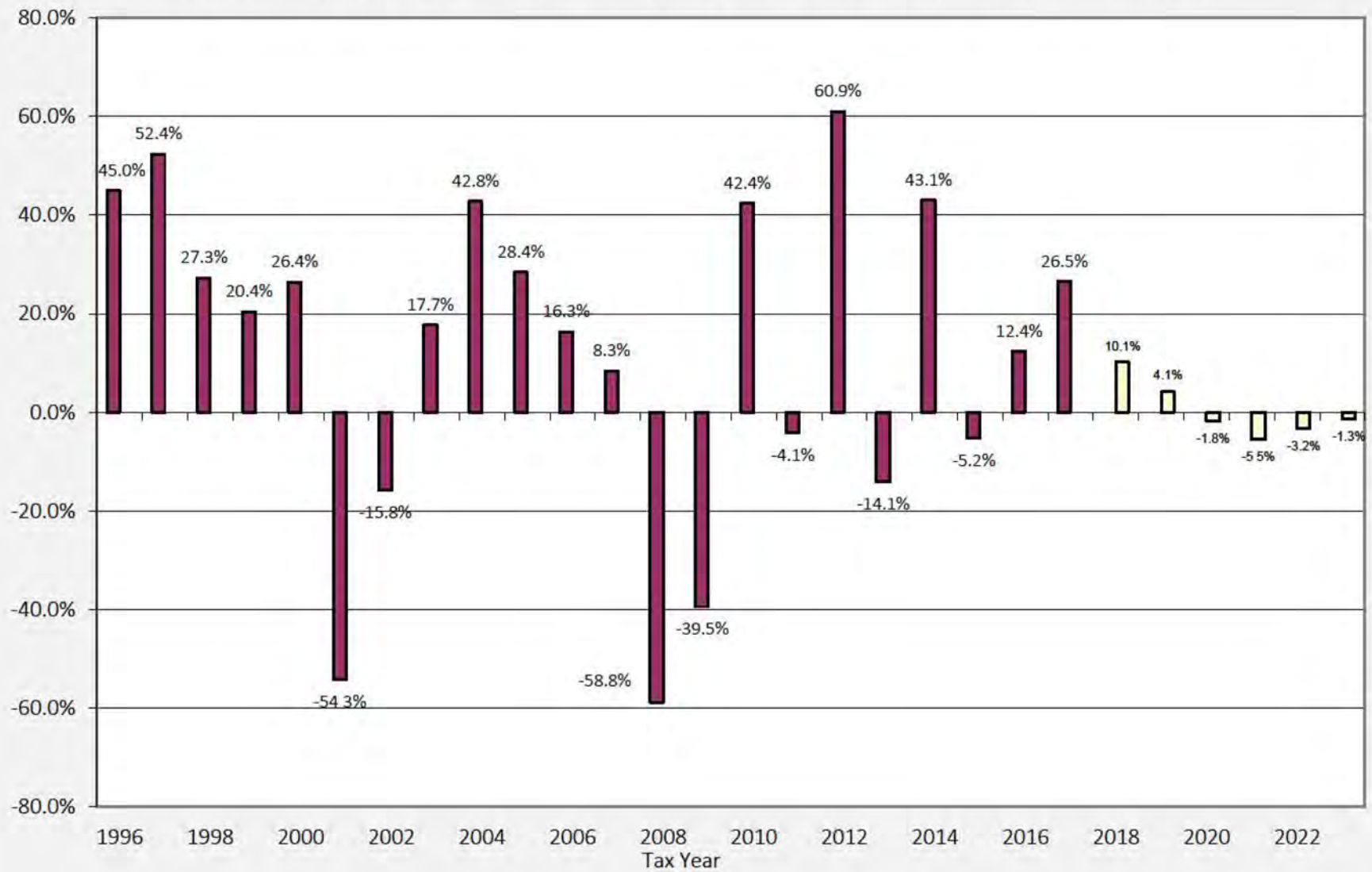
### Maine Resident - Net Capital Gains

<u>Tax Year</u>	<u>Capital Gains Realizations (\$ Millions)</u>	<u>Capital Gains Realizations Annual % Change</u>	<u>Capital Gains Tax Liability (\$ Millions)</u>	<u>Capital Gains Tax Liability Annual % Change</u>
1995	\$551.7		\$38.3	
1996	\$799.7	45.0%	\$57.3	49.6%
1997	\$1,218.7	52.4%	\$104.5	82.4%
1998	\$1,551.0	27.3%	\$120.0	14.8%
1999	\$1,867.2	20.4%	\$141.7	18.1%
2000	\$2,360.4	26.4%	\$179.6	26.7%
2001	\$1,079.3	-54.3%	\$74.1	-58.7%
2002	\$908.8	-15.8%	\$59.1	-20.3%
2003	\$1,069.4	17.7%	\$69.4	17.4%
2004	\$1,526.9	42.8%	\$104.9	51.2%
2005	\$1,960.3	28.4%	\$137.0	30.6%
2006	\$2,280.1	16.3%	\$162.5	18.6%
2007	\$2,470.4	8.3%	\$177.9	9.5%
2008	\$1,017.0	-58.8%	\$70.7	-60.3%
2009	\$615.7	-39.5%	\$45.6	-35.6%
2010	\$876.7	42.4%	\$58.6	28.6%
2011	\$840.4	-4.1%	\$55.4	-5.5%
2012	\$1,352.6	60.9%	\$96.5	74.4%
2013	\$1,161.4	-14.1%	\$77.0	-20.2%
2014	\$1,662.0	43.1%	\$111.0	44.2%
2015	\$1,574.8	-5.2%	\$103.5	-6.8%
2016	\$1,769.6	12.4%	\$109.2	5.5%
2017	\$2,238.2	26.5%	\$137.6	26.1%
2018*	\$2,464.9	10.1%	\$152.4	10.7%
2019*	\$2,567.0	4.1%	\$159.2	4.4%
2020*	\$2,521.1	-1.8%	\$155.0	-2.6%
2021*	\$2,382.5	-5.5%	\$145.1	-6.4%
2022*	\$2,305.4	-3.2%	\$139.6	-3.8%
2023*	\$2,274.8	-1.3%	\$137.3	-1.6%

\* Represents Projections.

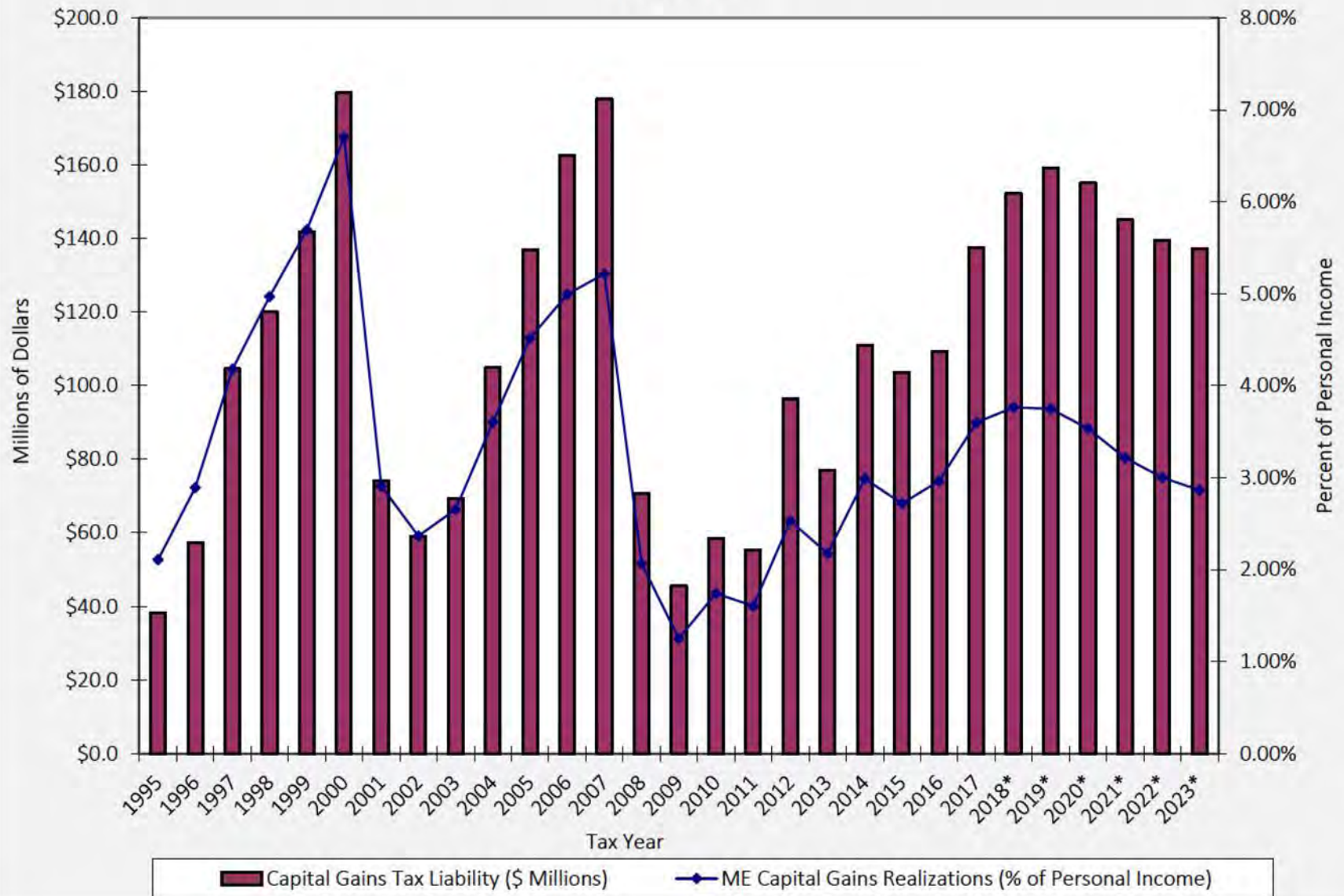
\*\*Excludes "fairness" credits and the refundable EITC.

## Percentage Change in Capital Gains Realizations by Maine Residents



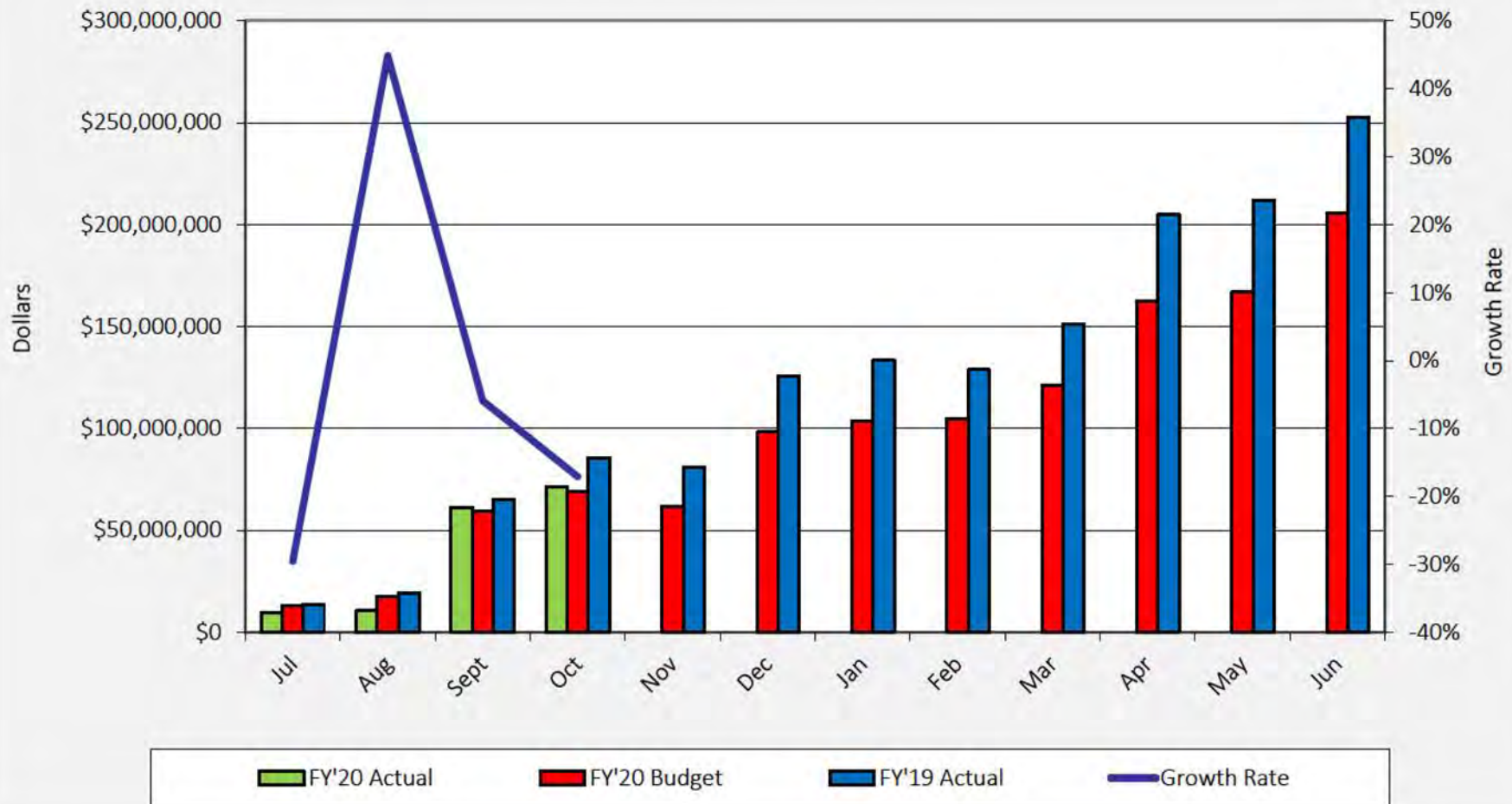
Actual November 19 Forecast

## Taxes from Net Capital Gains and Net Capital Gains as Percent of Personal Income



# **Corporate Income Tax**

## YTD Corporate Income Tax Revenue FY'20 Actual, Budget & FY'19 Actual

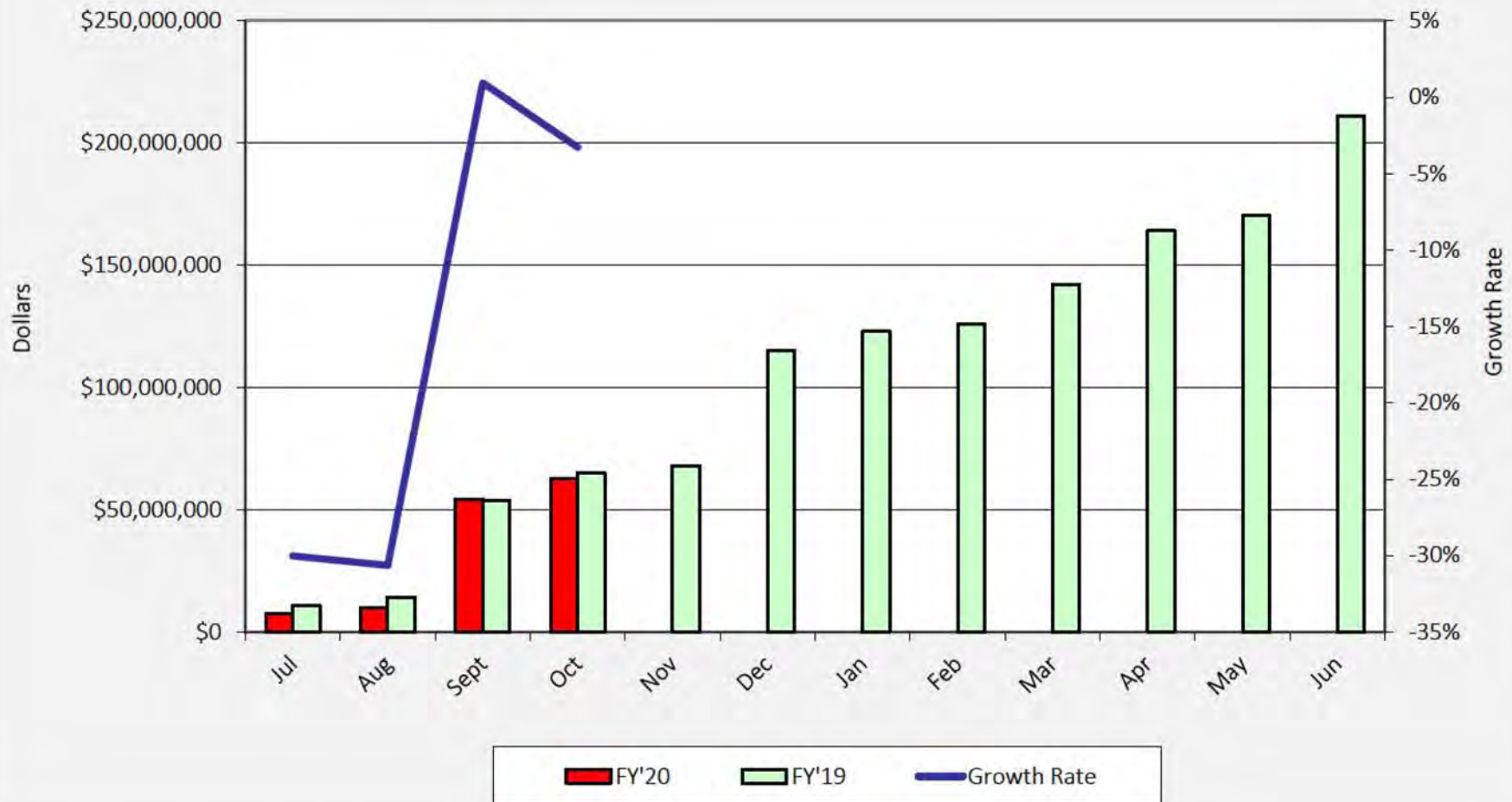


Maine Revenue Services  
Corporate Income Tax Revenue

	FY'20 Actual	FY'20 Budget	FY'19 Actual	FY'18 Actual	FY'20 Actual vs. Budget	FY'20 Budget vs. FY'19 Actual	FY'20 Actual FY'19 Actual	FY'19 Actual vs. FY'18 Actual
Jul	\$9,532,659	\$12,800,000	\$13,531,314	\$11,253,486	-25.5%	-5.4%	-29.6%	20.2%
Aug	\$990,465	\$4,725,000	\$5,551,641	\$1,182,361	79.0%	14.9%	82.2%	369.5%
Sept	\$50,785,752	\$41,750,000	\$46,074,688	\$38,708,805	21.6%	-9.4%	10.2%	19.0%
Oct	\$9,790,420	\$10,000,000	\$20,591,688	\$7,132,419	-2.1%	-51.4%	-52.5%	188.7%
Nov		(\$7,500,000)	-\$4,770,285	-\$7,920,691		57.2%		-39.8%
Dec		\$36,500,000	\$44,638,964	\$23,516,618		-18.2%		89.8%
Jan		\$5,500,000	\$7,827,792.22	\$7,399,135		-29.7%		5.8%
Feb		\$1,000,000	-\$4,601,858	\$2,303,513		-121.7%		-299.8%
Mar		\$16,500,000	\$22,621,570	\$14,794,084		-27.1%		52.9%
Apr		\$41,180,000	\$53,454,472	\$48,724,970		-23.0%		9.7%
May		\$4,500,000	\$6,917,625	\$3,302,110		-34.9%		109.5%
Jun		\$38,505,000	\$41,029,276	\$35,340,256		-6.2%		16.1%
=====								
Total		\$205,460,000	\$252,866,887	\$185,737,065		-18.7%		36.1%
=====								
YTD Oct	\$71,099,296	\$69,275,000	\$85,749,331	\$58,277,071	2.6%	-19.2%	-17.1%	47.1%
=====								

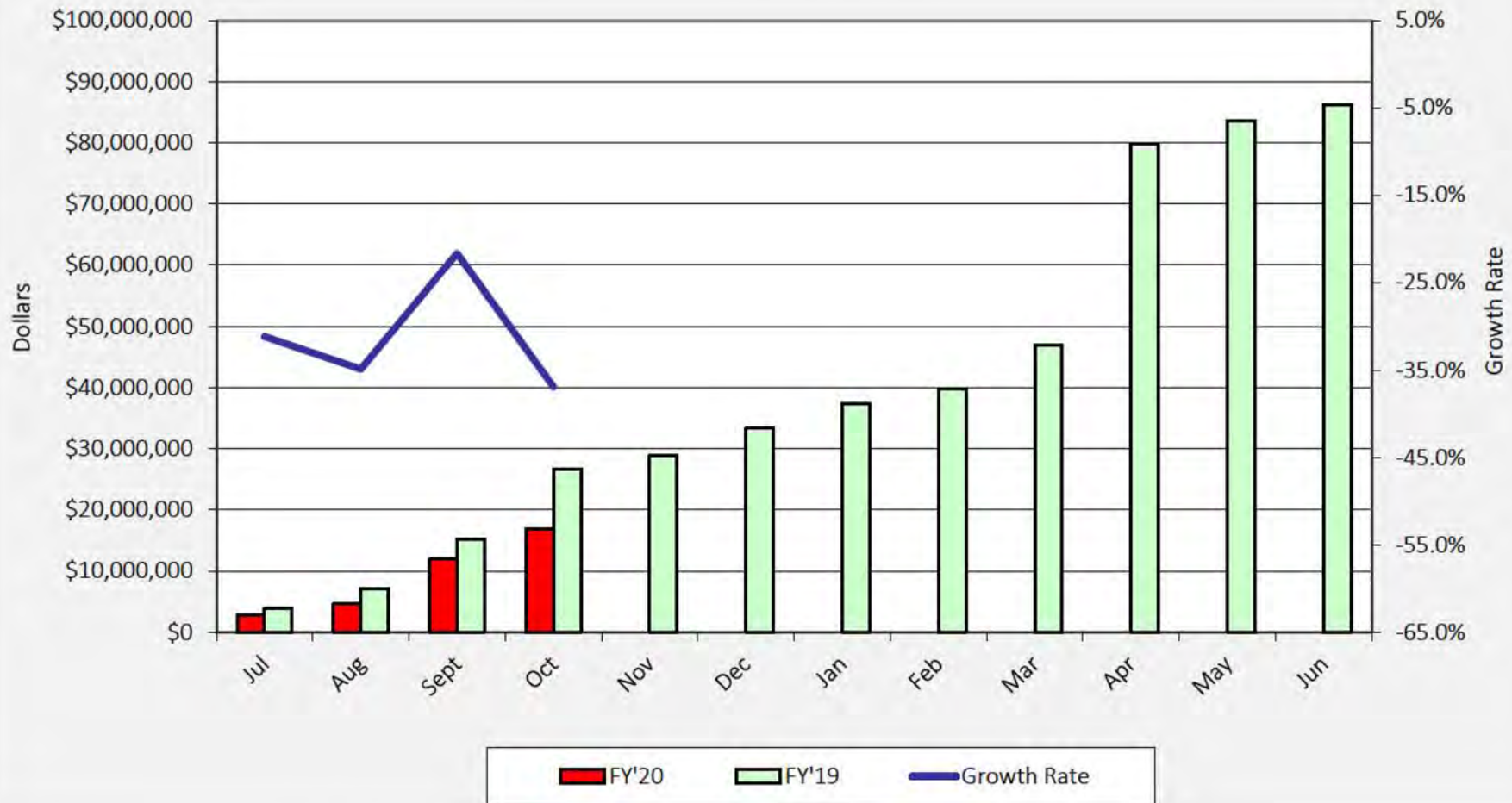


## Corporate Estimated Payments Year-to-Date FY'20 & FY'19





## Corporate Final Payments Year-to-Date FY'20 & FY'19



## Maine Revenue Services

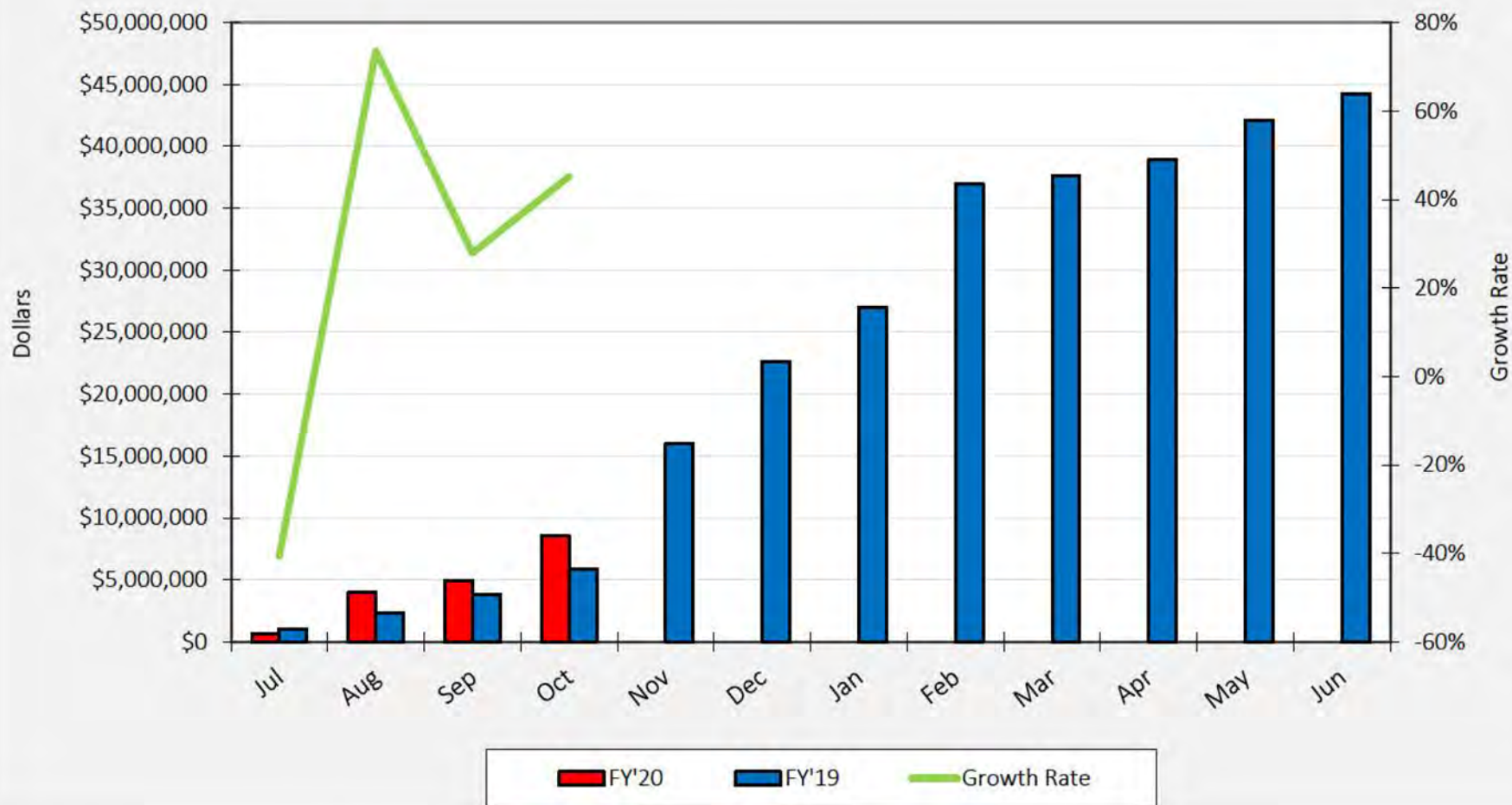
### Corporate Income Tax Estimated Payments

	Month			Year-To-Date		
	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate
Jul	\$7,452,255	\$10,651,042	-30.0%	\$7,452,255	\$10,651,042	-30.0%
Aug	\$2,431,484	\$3,600,823	-32.5%	\$9,883,739	\$14,251,865	-30.6%
Sept	\$44,475,288	\$39,598,720	12.3%	\$54,359,027	\$53,850,585	0.9%
Oct	\$8,450,408	\$11,087,420	-23.8%	\$62,809,435	\$64,938,005	-3.3%
Nov		\$3,227,873			\$68,165,878	
Dec		\$46,740,300			\$114,906,178	
Jan		\$8,125,505			\$123,031,684	
Feb		\$2,987,644			\$126,019,328	
Mar		\$16,032,393			\$142,051,721	
Apr		\$21,975,316			\$164,027,037	
May		\$6,264,343			\$170,291,380	
Jun		\$40,630,252			\$210,921,632	

### Corporate Income Tax Final Payments and Back Taxes

	Month			Year-To-Date		
	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate
Jul	\$2,697,098	\$3,918,097	-31.2%	\$2,697,098	\$3,918,097	-31.2%
Aug	\$1,954,777	\$3,225,579	-39.4%	\$4,651,874	\$7,143,676	-34.9%
Sept	\$7,221,694	\$8,014,547	-9.9%	\$11,873,568	\$15,158,222	-21.7%
Oct	\$4,974,764	\$11,547,300	-56.9%	\$16,848,332	\$26,705,522	-36.9%
Nov		\$2,111,413			\$28,816,935	
Dec		\$4,557,075			\$33,374,010	
Jan		\$4,031,531			\$37,405,541	
Feb		\$2,374,390			\$39,779,931	
Mar		\$7,260,032			\$47,039,963	
Apr		\$32,761,544			\$79,801,507	
May		\$3,847,339			\$83,648,845	
Jun		\$2,552,631			\$86,201,476	

## Corporate Income Tax Refunds Year-to-Date FY'20 & FY'19



**Maine Revenue Services  
Corporate Income Tax Refunds**

	Month			Year-to-Date		Growth Rate
	FY'20	FY'19		FY'20	FY'19	
Jul	\$616,693	\$1,037,824	-40.6%	\$616,693	\$1,037,824	-40.6%
Aug	\$3,395,795	\$1,274,761	166.4%	\$4,012,488	\$2,312,585	73.5%
Sep	\$911,230	\$1,538,580	-40.8%	\$4,923,718	\$3,851,165	27.9%
Oct	\$3,634,752	\$2,043,033	77.9%	\$8,558,469	\$5,894,198	45.2%
Nov		\$10,109,571			\$16,003,769	
Dec		\$6,658,411			\$22,662,180	
Jan		\$4,329,244			\$26,991,424	
Feb		\$9,963,892			\$36,955,316	
Mar		\$670,854			\$37,626,169	
Apr		\$1,282,389			\$38,908,558	
May		\$3,194,057			\$42,102,614	
Jun		\$2,153,608			\$44,256,222	

## **Cigarette and Tobacco Taxes**

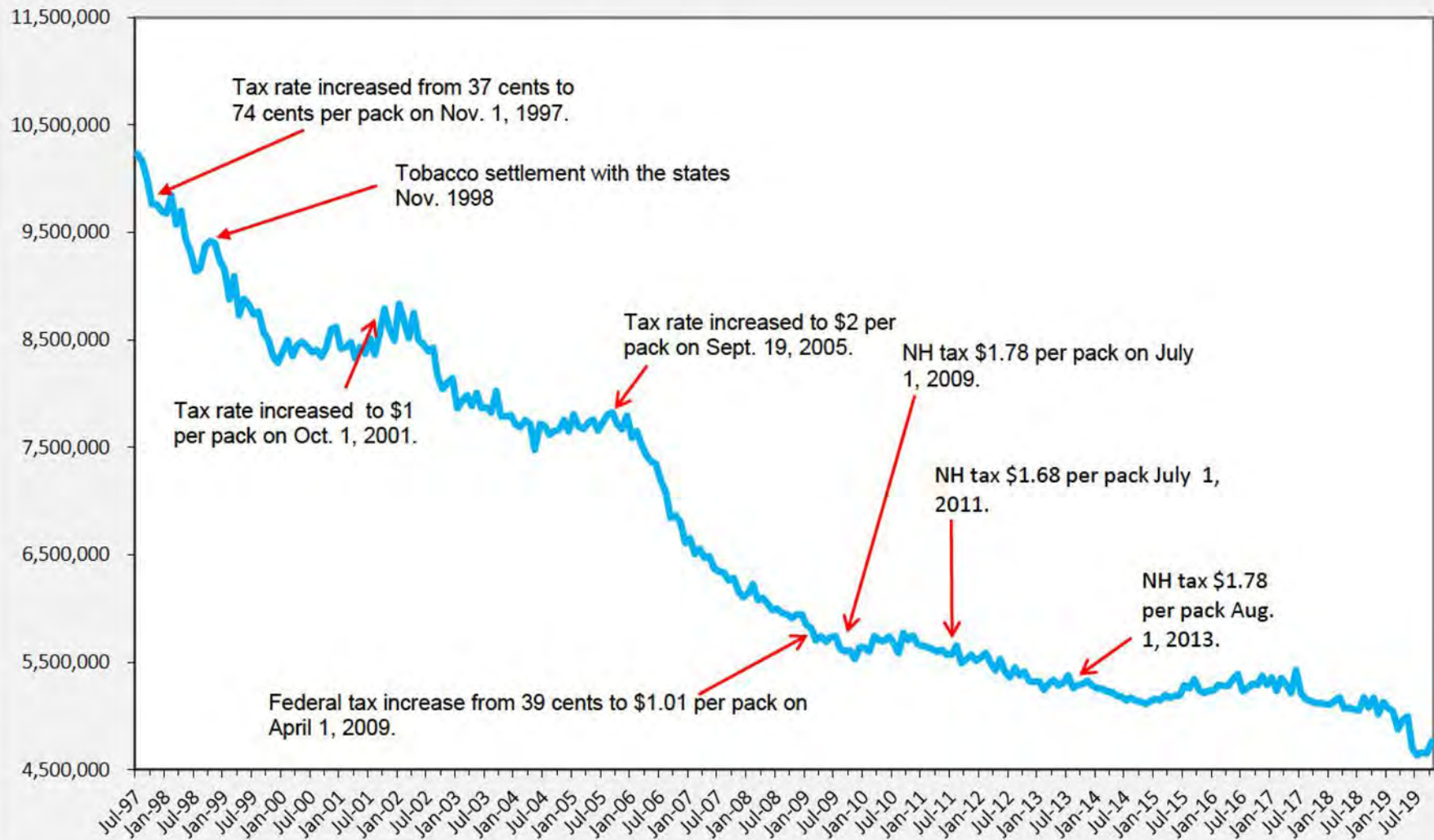


Maine Revenue Services  
Office of Tax Policy  
Cigarette and Tobacco Products Taxes  
November 2019 Forecast

	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
<b>Cigarette Tax</b>							
<b>General Fund</b>							
<i>Actual and current budget</i>	\$130,199,296	\$119,145,911	\$112,811,023	\$121,409,591	\$118,981,399	\$116,601,771	\$114,269,736
<i>November 2019 forecast</i>				\$121,409,591	\$118,981,399	\$116,601,771	\$114,269,736
<i>Variance</i>				\$0	\$0	\$0	\$0
<b>Tobacco Products Tax</b>							
<b>General Fund</b>							
<i>Actual and current budget</i>	\$14,043,911	\$13,803,790	\$13,166,671	\$18,012,051	\$21,896,506	\$21,650,799	\$21,374,174
<i>November 2019 forecast</i>				\$18,012,051	\$21,896,506	\$21,650,799	\$21,374,174
<i>Variance</i>				\$0	\$0	\$0	\$0
<b>Total Cigarette and Tobacco Products Tax</b>							
<i>Actual and current budget</i>	\$144,243,207	\$132,949,701	\$125,977,694	\$139,421,642	\$140,877,906	\$138,252,570	\$135,643,910
<i>November 2019 forecast</i>				\$139,421,642	\$140,877,906	\$138,252,570	\$135,643,910
<b>Excise Tax Revenue on Marijuana</b>							
<b>General Fund</b>							
<i>Actual and current budget</i>	\$0	\$0	\$0	\$1,936,000	\$7,392,000	\$10,384,000	\$14,608,000
<i>November 2019 forecast</i>				\$1,936,000	\$7,392,000	\$10,384,000	\$14,608,000
<i>Variance</i>				\$0	\$0	\$0	\$0
<b>Adult Use Marijuana Public Health and Safety Fund</b>							
<i>Actual and current budget</i>	\$0	\$0	\$0	\$264,000	\$1,008,000	\$1,416,000	\$1,992,000
<i>November 2019 forecast</i>				\$264,000	\$1,008,000	\$1,416,000	\$1,992,000
<i>Variance</i>				\$0	\$0	\$0	\$0
<b>Total Marijuana Excise Tax Revenue</b>							
<i>Current Budget</i>	\$0	\$0	\$0	\$2,200,000	\$8,400,000	\$11,800,000	\$16,600,000
<i>November 2019 forecast</i>				\$2,200,000	\$8,400,000	\$11,800,000	\$16,600,000
<i>Variance</i>				\$0	\$0	\$0	\$0
<b>Combined Cigarette, Tobacco Products, and Marijuana Excise Revenue</b>							
<b>General Fund</b>							
<i>Actual and current budget</i>	\$144,243,207	\$132,949,701	\$125,977,694	\$141,357,642	\$148,269,906	\$148,636,570	\$150,251,910
<i>November 2019 forecast</i>				\$141,357,642	\$148,269,906	\$148,636,570	\$150,251,910
<i>Variance</i>				\$0	\$0	\$0	\$0
<b>Adult Use Marijuana Public Health and Safety Fund</b>							
<i>Actual and current budget</i>	\$0	\$0	\$0	\$264,000	\$1,008,000	\$1,416,000	\$1,992,000
<i>November 2019 forecast</i>				\$264,000	\$1,008,000	\$1,416,000	\$1,992,000
<i>Variance</i>				\$0	\$0	\$0	\$0
<b>Total Cigarette, Tobacco Products, and Marijuana Excise Tax Revenue</b>							
<i>Actual and current budget</i>	\$144,243,207	\$132,949,701	\$125,977,694	\$141,621,642	\$149,277,906	\$150,052,570	\$152,243,910
<i>Growth</i>		-7.8%	-5.2%	12.4%	5.4%		
<i>November 2019 forecast</i>				\$141,621,642	\$149,277,906	\$150,052,570	\$152,243,910
<i>Growth</i>				12.4%	5.4%	0.5%	1.5%
<i>Variance</i>				\$0	\$0	\$0	\$0



## Packages of Cigarettes Sold Derived from Revenue 12 Month Moving Average Jul '97 to Date



# **Insurance Taxes**



Maine Revenue Services  
Office of Tax Policy  
Insurance Premiums Tax  
November 2019 Forecast

Insurance Premiums Tax - Revenue Account 0901

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Actual and current forecast	\$78,444,585	\$73,713,461	\$70,535,129	\$74,364,952	\$72,200,000	\$77,750,000	\$81,200,000	\$81,200,000
		-6.0%	-4.3%	5.4%	-2.9%	7.7%	4.4%	0.0%
November 2019 forecast					\$73,000,000	\$78,950,000	\$82,800,000	\$83,250,000
Variance					\$800,000	\$1,200,000	\$1,600,000	\$2,050,000

Insurance Premiums Tax - Surplus Lines - Revenue Account 0903

Actual and current forecast	\$2,806,199	\$2,840,131	\$2,933,058	\$2,912,232	\$3,050,000	\$3,050,000	\$3,050,000	\$3,050,000
		1.2%	3.3%	-0.7%	4.7%	0.0%		
November 2019 forecast					\$2,950,000	\$2,950,000	\$2,950,000	\$2,950,000
Variance					(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)



## **APPENDIX G**

### **Other Background Materials**

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# Revenue Forecasting Committee - December 2019 - Hollywood Casino Bangor

GENERAL FUND REVENUE	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Current Forecast - General Fund Revenue	\$6,591,172	\$6,164,585	\$6,053,476	\$6,142,651	\$6,205,077	\$6,268,129	\$6,331,811
Incremental Effect of December 2019 Forecast				\$240,703	\$264,425	\$267,069	\$269,738
December 2019 Forecast - Revised General Fund Revenue	\$6,591,172	\$6,164,585	\$6,126,517	\$6,383,354	\$6,469,502	\$6,535,198	\$6,601,549

FUND FOR A HEALTHY MAINE REVENUE	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Current Forecast - Fund for a Healthy Maine Revenue	\$3,797,297	\$3,680,035	\$3,638,872	\$3,735,163	\$3,772,515	\$3,810,240	\$3,848,342
Incremental Effect of December 2019 Forecast				\$17,165	\$70,622	\$71,329	\$72,042
December 2019 Forecast - Fund for a Healthy Maine Revenue	\$3,797,297	\$3,680,035	\$3,650,231	\$3,752,328	\$3,843,137	\$3,881,569	\$3,920,384

## Detail of Current Revenue Forecast - Distribution of Total Income

		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Gross Slot Income (Coin/Voucher In)	A	\$424,866,793	\$388,342,798	\$401,502,720	\$416,417,829	\$420,582,008	\$424,787,828	\$429,035,706
Player's Share (Payback Value)	B	\$382,622,680	\$347,350,214	\$360,985,384	\$374,730,370	\$377,944,815	\$381,724,263	\$385,541,506
3% Distribution to City of Bangor ( 03*(A-B))	3 0%	\$1,267,323	\$1,229,778	\$1,215,520	\$1,250,624	\$1,279,116	\$1,291,907	\$1,304,826
General Fund - Administration (1% of Gross Slot Income)	C 1 0%	\$4,248,668	\$3,883,428	\$4,015,027	\$4,164,178	\$4,205,820	\$4,247,878	\$4,290,357
Net Slot Machine Income (=A-B-C)		\$37,995,446	\$37,109,156	\$36,502,309	\$37,523,281	\$38,431,373	\$38,815,687	\$39,203,843
Licensees' Share of Net Slot Machine Income	61.0%	\$23,177,222	\$22,636,585	\$22,266,408	\$22,889,202	\$23,443,137	\$23,677,569	\$23,914,344
Licensees' Share of Net Slot after 3% Distribution to Bangor		\$21,909,899	\$21,406,807	\$21,050,888	\$21,638,578	\$22,164,021	\$22,385,662	\$22,609,518
Net Table Game Income		\$9,283,346	\$8,329,181	\$8,348,866	\$9,091,610	\$9,182,526	\$9,274,351	\$9,367,095
Licensee's Share of Net Table Game Income	84.0%	\$7,798,011	\$6,996,512	\$7,013,048	\$7,636,952	\$7,713,322	\$7,790,455	\$7,868,360

Distribution of State Share of Net Slot Machine Income	39.0%	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund (other)	3 0%	\$1,139,863	\$1,113,275	\$1,095,069	\$1,125,698	\$1,152,941	\$1,164,471	\$1,176,115
General Fund (After 48 months - November 2009)	1 0%	\$379,954	\$371,092	\$365,023	\$375,233	\$384,314	\$388,157	\$392,038
Fund for a Healthy Maine (FHM)	10 0%	\$3,799,545	\$3,710,916	\$3,650,231	\$3,752,328	\$3,843,137	\$3,881,569	\$3,920,384
FHM over caps to Gen Fund (\$4 5M in FY11 and FY12, \$0 in FY13)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
University of Maine Scholarship Fund (2% until 9/1/13)	1 92%	\$729,513	\$712,496	\$700,844	\$720,447	\$737,882	\$745,261	\$752,714
Maine Maritime Academy Scholarship Program (beginning 9/1/13)	0 08%	\$30,396	\$29,687	\$29,202	\$30,019	\$30,745	\$31,053	\$31,363
Maine Community College System - Scholarship Funds	1 0%	\$379,954	\$371,092	\$365,023	\$375,233	\$384,314	\$388,157	\$392,038
Resident Municipalities	1 0%	\$379,954	\$371,092	\$365,023	\$375,233	\$384,314	\$388,157	\$392,038
Supplement Harness Racing Purses	10 0%	\$3,799,545	\$3,710,916	\$3,650,231	\$3,752,328	\$3,843,137	\$3,881,569	\$3,920,384
Sire Stakes Fund	3 0%	\$1,139,863	\$1,113,275	\$1,095,069	\$1,125,698	\$1,152,941	\$1,164,471	\$1,176,115
Fund to Encourage Racing at Maine's Commercial Tracks	4 0%	\$1,519,818	\$1,484,366	\$1,460,092	\$1,500,931	\$1,537,255	\$1,552,627	\$1,568,154
Fund to Stabilize Off-Track Betting (48 months - until Oct 2009)	2 0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	1 0%	\$379,954	\$371,092	\$365,023	\$375,233	\$384,314	\$388,157	\$392,038
Agricultural Fair Support Fund	3 0%	\$1,139,863	\$1,113,275	\$1,095,069	\$1,125,698	\$1,152,941	\$1,164,471	\$1,176,115
GF Transfer to Gambling Addiction Prevention and Treatment Fund		(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)
Gambling Addiction Prevention and Treatment Fund		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Distribution of State Share of Net Table Game Income	16.0%	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund	9 0%	\$835,501	\$749,626	\$751,398	\$818,245	\$826,427	\$834,692	\$843,039
Gambling Control Board	3 0%	\$278,500	\$249,875	\$250,466	\$272,748	\$275,476	\$278,231	\$281,013
Municipality	2 0%	\$185,667	\$166,584	\$166,977	\$181,832	\$183,651	\$185,487	\$187,342
Coordinated Veterans Assistance Fund	2 0%	\$185,667	\$166,584	\$166,977	\$181,832	\$183,651	\$185,487	\$187,342

Revenue Summary	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
<b>General Fund</b>							
General Fund Administration (1% of gross slot income)	\$4,248,668	\$3,883,428	\$4,015,027	\$4,164,178	\$4,205,820	\$4,247,878	\$4,290,357
General Fund (Other)	\$2,255,318	\$2,133,993	\$2,111,490	\$2,219,176	\$2,263,682	\$2,287,320	\$2,311,192
Licensing revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal - General Fund</b>	<b>\$6,503,986</b>	<b>\$6,017,421</b>	<b>\$6,126,517</b>	<b>\$6,383,354</b>	<b>\$6,469,502</b>	<b>\$6,535,198</b>	<b>\$6,601,549</b>
<b>Fund for a Healthy Maine</b>	<b>\$3,799,545</b>	<b>\$3,710,916</b>	<b>\$3,650,231</b>	<b>\$3,752,328</b>	<b>\$3,843,137</b>	<b>\$3,881,569</b>	<b>\$3,920,384</b>
<b>Other Special Revenue Funds</b>							
Harness Racing Commission	\$7,979,043	\$7,792,924	\$7,665,484	\$7,879,888	\$8,070,588	\$8,151,295	\$8,232,806
HRC - Subtotal	\$7,979,043	\$7,792,924	\$7,665,484	\$7,879,888	\$8,070,588	\$8,151,295	\$8,232,806
PUS- host municipalities	\$25,000	\$25,000	\$25,000	\$24,999	\$24,998	\$24,998	\$24,998
University of Maine Scholarship Fund	\$729,513	\$712,496	\$700,844	\$720,447	\$737,882	\$745,261	\$752,714
Maine Maritime Academy Scholarship Program	\$30,396	\$29,687	\$29,202	\$30,019	\$30,745	\$31,053	\$31,363
Maine Community College System Scholarships	\$379,954	\$371,092	\$365,023	\$375,233	\$384,314	\$388,157	\$392,038
Resident Municipalities	\$565,621	\$537,676	\$532,000	\$557,065	\$567,965	\$573,644	\$579,380
Gambling Addiction Prevention and Treatment Fund	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Gambling Control Board	\$828,200	\$799,575	\$800,166	\$822,449	\$825,178	\$827,933	\$830,715
Coordinated Veterans Assistance Fund	\$185,667	\$166,584	\$166,977	\$181,832	\$183,651	\$185,487	\$187,342
<b>Subtotal - Other Special Revenue Funds</b>	<b>\$10,823,394</b>	<b>\$10,535,034</b>	<b>\$10,384,696</b>	<b>\$10,691,932</b>	<b>\$10,925,321</b>	<b>\$11,027,828</b>	<b>\$11,131,356</b>

# Revenue Forecasting Committee - December 2019 - Oxford Casino

<b>GENERAL FUND REVENUE</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Current Forecast - General Fund Revenue	\$1,905,585	\$2,032,839	\$2,203,386	\$2,329,884	\$2,353,183	\$2,376,715	\$2,400,482	\$2,424,487
Incremental Effect of December 2019 Forecast					(\$14,532)	(\$15,145)	(\$15,296)	(\$15,449)
December 2019 Forecast - Revised General Fund Revenue	\$1,905,585	\$2,032,839	\$2,203,386	\$2,325,371	\$2,338,651	\$2,361,570	\$2,385,186	\$2,409,038

## Detail of Current Revenue Forecast - Distribution of Total Income

		<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Total Net Slot Machine Income		\$63,519,488	\$67,165,957	\$73,718,747	\$77,512,371	\$77,955,031	\$78,719,010	\$79,506,200	\$80,301,262
Total Net Table Game Income		\$15,060,657	\$16,566,344	\$18,114,908	\$17,157,231	\$17,004,773	\$17,174,821	\$17,346,569	\$17,520,034
<b>Licenses' Share of Total Net Slot Machine Income</b>	<b>54.0%</b>	<b>\$34,300,524</b>	<b>\$36,269,617</b>	<b>\$39,808,124</b>	<b>\$41,856,680</b>	<b>\$42,095,717</b>	<b>\$42,508,265</b>	<b>\$42,933,348</b>	<b>\$43,362,681</b>
<b>Licenses' Share of Total Net Table Game Income</b>	<b>84.0%</b>	<b>\$12,650,952</b>	<b>\$13,915,729</b>	<b>\$15,216,523</b>	<b>\$14,412,074</b>	<b>\$14,284,009</b>	<b>\$14,426,849</b>	<b>\$14,571,118</b>	<b>\$14,716,829</b>
<b>Total Licenses' Share of Net Income</b>		<b>\$46,951,476</b>	<b>\$50,185,346</b>	<b>\$55,024,647</b>	<b>\$56,268,754</b>	<b>\$56,379,726</b>	<b>\$56,935,114</b>	<b>\$57,504,466</b>	<b>\$58,079,510</b>

<b>Distribution of State Share of Net Slot Machine Income</b>		<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
K-12 Essential Programs and Services	25 0%	\$15,879,872	\$16,791,489	\$18,429,687	\$19,378,093	\$19,488,758	\$19,679,752	\$19,876,550	\$20,075,315
Maine's Penobscot and Passamaquoddy Indian Tribes	4 0%	\$2,540,780	\$2,686,638	\$2,948,750	\$3,100,495	\$3,118,201	\$3,148,760	\$3,180,248	\$3,212,050
General Fund - Administration	3 0%	\$1,905,585	\$2,014,979	\$2,211,562	\$2,325,371	\$2,338,651	\$2,361,570	\$2,385,186	\$2,409,038
University of Maine System Scholarship Fund (4% until 9/1/13)	3 83%	\$2,432,796	\$2,572,456	\$2,823,428	\$2,968,724	\$2,985,678	\$3,014,938	\$3,045,087	\$3,075,538
Maine Maritime Academy Scholarship Program (Beginning 9/1/13)	0 17%	\$107,983	\$114,182	\$125,322	\$131,771	\$132,524	\$133,822	\$135,161	\$136,512
Agricultural Fair Support Fund	1 0%	\$635,195	\$671,660	\$737,187	\$775,124	\$779,550	\$787,190	\$795,062	\$803,013
Municipality in which casino is located	2 0%	\$1,270,390	\$1,343,319	\$1,474,375	\$1,550,247	\$1,559,101	\$1,574,380	\$1,590,124	\$1,606,025
Maine Community College System Scholarship Programs	3 0%	\$1,905,585	\$2,014,979	\$2,211,562	\$2,325,371	\$2,338,651	\$2,361,570	\$2,385,186	\$2,409,038
Fund to Supplement Harness Racing Purses	1 0%	\$635,195	\$671,660	\$737,187	\$775,124	\$779,550	\$787,190	\$795,062	\$803,013
Sire Stakes Fund	1 0%	\$635,195	\$671,660	\$737,187	\$775,124	\$779,550	\$787,190	\$795,062	\$803,013
County in which casino is located	1 0%	\$635,195	\$671,660	\$737,187	\$775,124	\$779,550	\$787,190	\$795,062	\$803,013
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)	0.5%	\$317,597	\$335,830	\$368,594	\$387,562	\$389,775	\$393,595	\$397,531	\$401,506
Dairy Improvement Fund (Beginning 7/1/13)	0.5%	\$317,597	\$335,830	\$368,594	\$387,562	\$389,775	\$393,595	\$397,531	\$401,506

<b>Distribution of State Share of Net Table Game Income</b>		<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
K-12 Essential Programs and Services	10 0%	\$1,506,066	\$1,656,634	\$1,811,491	\$1,715,723	\$1,700,477	\$1,717,482	\$1,734,657	\$1,752,003
Gambling Control Board	3 0%	\$451,820	\$496,990	\$543,447	\$514,717	\$510,143	\$515,245	\$520,397	\$525,601
Municipality in which casino is located	2 0%	\$301,213	\$331,327	\$362,298	\$343,145	\$340,095	\$343,496	\$346,931	\$350,401
County in which casino is located	1 0%	\$150,607	\$165,663	\$181,149	\$171,572	\$170,048	\$171,748	\$173,466	\$175,200

<b>Revenue Summary</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
<b>General Fund</b>								
General Fund Administration	\$1,905,585	\$2,014,979	\$2,211,562	\$2,325,371	\$2,338,651	\$2,361,570	\$2,385,186	\$2,409,038
License Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal - General Fund</b>	<b>\$1,905,585</b>	<b>\$2,014,979</b>	<b>\$2,211,562</b>	<b>\$2,325,371</b>	<b>\$2,338,651</b>	<b>\$2,361,570</b>	<b>\$2,385,186</b>	<b>\$2,409,038</b>
<b>Other Special Revenue Funds</b>								
Gambling Control Board	\$650,145	\$695,315	\$741,772	\$713,042	\$708,468	\$713,570	\$718,722	\$723,926
K-12 Essential Programs and Services	\$17,385,938	\$18,448,123	\$20,241,178	\$21,093,816	\$21,189,235	\$21,397,234	\$21,611,207	\$21,827,318
Maine's Penobscot and Passamaquoddy Indian Tribes	\$2,540,780	\$2,686,638	\$2,948,750	\$3,100,495	\$3,118,201	\$3,148,760	\$3,180,248	\$3,212,050
University of Maine System Scholarship Fund	\$2,432,796	\$2,572,456	\$2,823,428	\$2,968,724	\$2,985,678	\$3,014,938	\$3,045,087	\$3,075,538
Maine Maritime Academy Scholarship Program	\$107,983	\$114,182	\$125,322	\$131,771	\$132,524	\$133,822	\$135,161	\$136,512
Agricultural Fair Support Fund	\$635,195	\$671,660	\$737,187	\$775,124	\$779,550	\$787,190	\$795,062	\$803,013
Municipality in which casino is located	\$1,571,603	\$1,674,646	\$1,836,673	\$1,893,392	\$1,899,196	\$1,917,876	\$1,937,055	\$1,956,426
Maine Community College System Scholarship Programs	\$1,905,585	\$2,014,979	\$2,211,562	\$2,325,371	\$2,338,651	\$2,361,570	\$2,385,186	\$2,409,038
Fund to Supplement Harness Racing Purses	\$635,195	\$671,660	\$737,187	\$775,124	\$779,550	\$787,190	\$795,062	\$803,013
Sire Stakes Fund	\$635,195	\$671,660	\$737,187	\$775,124	\$779,550	\$787,190	\$795,062	\$803,013
County in which casino is located	\$785,802	\$837,323	\$918,336	\$946,696	\$949,598	\$958,938	\$968,528	\$978,213
Maine Dairy Farm Stabilization Fund	\$317,597	\$335,830	\$368,594	\$387,562	\$389,775	\$393,595	\$397,531	\$401,506
Dairy Improvement Fund	\$317,597	\$335,830	\$368,594	\$387,562	\$389,775	\$393,595	\$397,531	\$401,506
<b>Subtotal - Other Special Revenue Funds</b>	<b>\$29,921,411</b>	<b>\$31,730,302</b>	<b>\$34,795,771</b>	<b>\$36,273,805</b>	<b>\$36,439,754</b>	<b>\$36,795,472</b>	<b>\$37,161,447</b>	<b>\$37,531,078</b>

## Milk Handling Fee and Transfer to Maine Milk Pool - December 2019 Revenue Forecast

### HANDLING FEE INCOME

	FY20	FY20	FY21	FY21
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$20.32	\$164,118	\$21.26	\$80,996
July	\$20.42	\$182,997	\$21.35	\$80,996
August	\$21.14	\$82,159	\$21.52	\$80,996
Sept.	\$21.10	\$80,996	\$21.58	\$80,996
Oct.	\$21.09	\$80,996	\$21.59	\$80,996
Nov.	\$21.39	\$80,996	\$21.55	\$80,996
Dec.	\$21.65	\$80,996	\$21.38	\$80,996
Jan.	\$21.27	\$80,996	\$21.00	\$80,996
Feb.	\$20.91	\$161,992	\$21.00	\$80,996
March	\$20.82	\$161,992	\$21.00	\$80,996
April	\$20.96	\$161,992	\$21.00	\$80,996
May	\$21.14	\$80,996	\$21.00	\$80,996
		<b>\$1,457,928</b>		<b>\$971,952</b>

**Total for FY20 & 21**

**\$2,429,880**

### TIER PROGRAM PAYMENTS

		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
<b>FY20</b>	Jun-19	\$18.28	\$0.00	\$0.26	\$2.40	53,220,434	\$1,278,370
	Jul-19	\$18.97	\$0.00	\$0.29	\$1.51	53,402,648	\$807,423
	Aug-19	\$18.97	\$0.00	\$0.30	\$1.17	52,494,445	\$611,812
	Sep-19	\$18.78	\$0.00	\$0.29	\$1.09	49,301,730	\$537,116
	Oct-19	\$19.09	\$0.00	\$0.29	\$0.80	50,406,604	\$403,025
	Nov-19	\$19.45	\$0.00	\$0.29	\$0.51	48,593,214	\$250,074
	Dec-19	\$19.39	\$0.00	\$0.29	\$0.51	51,400,072	\$261,579
	Jan-20	\$18.95	\$0.00	\$0.29	\$0.68	52,407,833	\$354,346
	Feb-20	\$18.68	\$0.00	\$0.29	\$0.75	48,338,746	\$362,495
	Mar-20	\$18.66	\$0.00	\$0.29	\$0.75	53,668,869	\$401,146
	Apr-20	\$18.79	\$0.00	\$0.29	\$0.64	52,660,705	\$336,171
	May-20	\$18.93	\$0.00	\$0.29	\$0.54	54,963,457	\$298,081
						<b>FY20 Exp</b>	<b>\$5,901,639</b>
						.5% of net slot income from Oxford Casino	\$389,023
						<b>Net GF Exp</b>	<b>\$5,512,616</b>

		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
<b>FY21</b>	Jun-20	\$19.04	\$0.00	\$0.27	\$1.61	53,220,434	\$858,805
	Jul-20	\$19.16	\$0.00	\$0.27	\$1.21	53,402,648	\$646,800
	Aug-20	\$19.38	\$0.00	\$0.27	\$0.85	52,494,445	\$443,619
	Sep-20	\$19.52	\$0.00	\$0.27	\$0.61	49,301,730	\$299,509
	Oct-20	\$19.53	\$0.00	\$0.27	\$0.54	50,406,604	\$274,197
	Nov-20	\$19.46	\$0.00	\$0.27	\$0.51	48,593,214	\$247,596
	Dec-20	\$19.25	\$0.00	\$0.27	\$0.58	51,400,072	\$297,024
	Jan-21	\$19.25	\$0.00	\$0.27	\$0.54	52,407,833	\$280,751
	Feb-21	\$19.25	\$0.00	\$0.27	\$0.50	48,338,746	\$240,573
	Mar-21	\$19.25	\$0.00	\$0.27	\$0.49	53,668,869	\$262,217
	Apr-21	\$19.25	\$0.00	\$0.27	\$0.45	52,660,705	\$237,450
	May-21	\$19.25	\$0.00	\$0.27	\$0.42	54,963,457	\$230,598
						<b>FY21 Exp</b>	<b>\$4,319,140</b>
						.5% of net slot income from Oxford Casino	\$392,835
						<b>Net GF Exp</b>	<b>\$3,926,305</b>

**Total for FY20 & 21**

**\$10,220,779**

## Milk Handling Fee and Transfer to Maine Milk Pool - December 2019 Revenue Forecast

### HANDLING FEE INCOME

	FY22	FY22	FY23	FY23
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$21.00	\$80,996	\$21.00	\$80,996
July	\$21.00	\$80,996	\$21.00	\$80,996
August	\$21.00	\$80,996	\$21.00	\$80,996
Sept.	\$21.00	\$80,996	\$21.00	\$80,996
Oct.	\$21.00	\$80,996	\$21.00	\$80,996
Nov.	\$21.00	\$80,996	\$21.00	\$80,996
Dec.	\$21.00	\$80,996	\$21.00	\$80,996
Jan.	\$21.00	\$80,996	\$21.00	\$80,996
Feb.	\$21.00	\$80,996	\$21.00	\$80,996
March	\$21.00	\$80,996	\$21.00	\$80,996
April	\$21.00	\$80,996	\$21.00	\$80,996
May	\$21.00	\$80,996	\$21.00	\$80,996
		<u>\$971,952</u>		<u>\$971,952</u>

**Total for FY22 & 23**

**\$1,943,904**

### TIER PROGRAM PAYMENTS

		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
<b>FY22</b>	Jun-21	\$19.25	\$0.00	\$0.27	\$2.39	53,220,434	\$747,042
	Jul-21	\$19.25	\$0.00	\$0.27	\$2.02	53,402,648	\$602,754
	Aug-21	\$19.25	\$0.00	\$0.27	\$1.77	52,494,445	\$497,912
	Sep-21	\$19.25	\$0.00	\$0.27	\$1.46	49,301,730	\$386,182
	Oct-21	\$19.25	\$0.00	\$0.27	\$1.26	50,406,604	\$356,179
	Nov-21	\$19.25	\$0.00	\$0.27	\$1.11	48,593,214	\$299,635
	Dec-21	\$19.25	\$0.00	\$0.27	\$1.05	51,400,072	\$297,024
	Jan-22	\$19.25	\$0.00	\$0.27	\$1.01	52,407,833	\$280,751
	Feb-22	\$19.25	\$0.00	\$0.27	\$0.98	48,338,746	\$240,573
	Mar-22	\$19.25	\$0.00	\$0.27	\$0.93	53,668,869	\$262,217
	Apr-22	\$19.25	\$0.00	\$0.27	\$0.86	52,660,705	\$237,450
	May-22	\$19.25	\$0.00	\$0.27	\$0.80	54,963,457	\$230,598
						<b>FY22 Exp</b>	<b>\$4,438,317</b>
						.5% of net slot income from Oxford Casino	\$396,764
						<b>Net GF Exp</b>	<b>\$4,041,553</b>

		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
<b>FY23</b>	Jun-22	\$19.25	\$0.00	\$0.27	\$2.39	53,220,434	\$747,042
	Jul-22	\$19.25	\$0.00	\$0.27	\$2.02	53,402,648	\$602,754
	Aug-22	\$19.25	\$0.00	\$0.27	\$1.77	52,494,445	\$497,912
	Sep-22	\$19.25	\$0.00	\$0.27	\$1.46	49,301,730	\$386,182
	Oct-22	\$19.25	\$0.00	\$0.27	\$1.26	50,406,604	\$356,179
	Nov-22	\$19.25	\$0.00	\$0.27	\$1.11	48,593,214	\$299,635
	Dec-22	\$19.25	\$0.00	\$0.27	\$1.05	51,400,072	\$297,024
	Jan-23	\$19.25	\$0.00	\$0.27	\$1.01	52,407,833	\$280,751
	Feb-23	\$19.25	\$0.00	\$0.27	\$0.98	48,338,746	\$240,573
	Mar-23	\$19.25	\$0.00	\$0.27	\$0.93	53,668,869	\$262,217
	Apr-23	\$19.25	\$0.00	\$0.27	\$0.86	52,660,705	\$237,450
	May-23	\$19.25	\$0.00	\$0.27	\$0.80	54,963,457	\$230,598
						<b>FY23 Exp</b>	<b>\$4,438,317</b>
						.5% of net slot income from Oxford Casino	\$401,506
						<b>Net GF Exp</b>	<b>\$4,036,811</b>

**Total for FY22 & 23**

**\$8,876,634**



**Transfers of Municipal Revenue Sharing**  
**Current Law through May 2019 Revenue Forecast and 129th 1st Regular Session**

	FY17 Act.	FY18 Act.	FY19 Act.	FY20	FY21	FY22	FY23
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$29,888,666)	(\$32,272,201)	(\$31,084,490)	(\$50,503,756)	(\$68,445,295)	(\$94,912,898)	(\$98,769,317)
2703 CORPORATE INCOME TAX TRANSFER	(\$3,465,087)	(\$3,744,352)	(\$7,782,107)	(\$5,527,956)	(\$8,050,060)	(\$10,928,556)	(\$11,142,881)
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$26,778,653)	(\$28,099,592)	(\$30,032,416)	(\$45,801,412)	(\$62,115,608)	(\$86,443,598)	(\$90,328,230)
2738 SERVICE PROVIDER TAX TRANSFER	(\$1,096,388)	(\$1,222,384)	(\$1,196,519)	(\$1,707,936)	(\$2,243,630)	(\$3,042,143)	(\$3,074,293)
<b>LGF Total 2% of Prior Months Sales and Income Tax Collections</b>	<b>(\$61,228,793)</b>	<b>(\$65,338,529)</b>	<b>(\$70,095,532)</b>	<b>(\$103,541,060)</b>	<b>(\$140,854,593)</b>	<b>(\$195,327,195)</b>	<b>(\$203,314,721)</b>
<b>5% Beginning FY20</b>							
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)
<b>Net General Fund Transfers for Revenue Sharing</b>	<b>(\$65,228,793)</b>	<b>(\$69,338,529)</b>	<b>(\$74,095,532)</b>	<b>(\$107,541,060)</b>	<b>(\$144,854,593)</b>	<b>(\$199,327,195)</b>	<b>(\$207,314,721)</b>
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) \$ Share	\$16,245,759	\$17,067,706	\$18,019,106	\$24,708,212	\$32,170,919	\$43,065,439	\$44,662,944
Local Government Fund (LGF) - Revenue Sharing I Share	\$48,983,035	\$52,270,823	\$56,076,426	\$82,832,848	\$112,683,674	\$156,261,756	\$162,651,777

**With December 2019 Revisions**

	FY17 Act.	FY18 Act.	FY19 Act.	FY20	FY21	FY22	FY23
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$29,888,666)	(\$32,272,201)	(\$31,084,490)	(\$52,114,147)	(\$67,763,773)	(\$93,657,877)	(\$99,520,740)
2703 CORPORATE INCOME TAX TRANSFER	(\$3,465,087)	(\$3,744,352)	(\$7,782,107)	(\$6,224,624)	(\$7,658,739)	(\$10,377,238)	(\$11,163,587)
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$26,778,653)	(\$28,099,592)	(\$30,032,416)	(\$46,880,917)	(\$61,821,729)	(\$85,989,792)	(\$90,937,628)
2738 SERVICE PROVIDER TAX TRANSFER	(\$1,096,388)	(\$1,222,384)	(\$1,196,519)	(\$1,714,084)	(\$2,146,542)	(\$2,843,980)	(\$2,877,911)
<b>LGF Total 3% in 2019-20, 3.75% in 2020-21 of Prior Months Sales</b>	<b>(\$61,228,793)</b>	<b>(\$65,338,529)</b>	<b>(\$70,095,532)</b>	<b>(\$106,933,772)</b>	<b>(\$139,390,783)</b>	<b>(\$192,868,887)</b>	<b>(\$204,499,866)</b>
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)
<b>Net General Fund Transfers for Revenue Sharing</b>	<b>(\$65,228,793)</b>	<b>(\$69,338,529)</b>	<b>(\$74,095,532)</b>	<b>(\$110,933,772)</b>	<b>(\$143,390,783)</b>	<b>(\$196,868,887)</b>	<b>(\$208,499,866)</b>
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) \$ Share	\$16,245,759	\$17,067,706	\$18,019,106	\$25,386,754	\$31,878,157	\$42,573,777	\$44,899,973
Local Government Fund (LGF) - Revenue Sharing I Share	\$48,983,035	\$52,270,823	\$56,076,426	\$85,547,018	\$111,512,626	\$154,295,110	\$163,599,893
<b>Incremental Changes by Components - General Fund Revenue</b>							
2702 INDIVIDUAL INCOME TAX TRANSFER	\$0	\$0	\$0	(\$1,610,391)	\$681,522	\$1,255,021	(\$751,423)
2703 CORPORATE INCOME TAX TRANSFER	\$0	\$0	\$0	(\$696,668)	\$391,321	\$551,318	(\$20,706)
2704 SALES TAX TRANS/REV SHARING TRANSFER	\$0	\$0	\$0	(\$1,079,505)	\$293,879	\$453,806	(\$609,398)
2738 SERVICE PROVIDER TAX TRANSFER	\$0	\$0	\$0	(\$6,148)	\$97,088	\$198,163	\$196,382
	\$0	\$0	\$0	(\$3,392,712)	\$1,463,810	\$2,458,308	(\$1,185,145)

## Medicaid/MaineCare Dedicated Revenue Taxes Detail

			FY 2016	2015-2016	FY 2017	2016-2017	FY 2018	2017-2018	FY 2019	2018-2019	FY 2019	2018-2019	FY 2020	FY 2020	FY 2020	FY 2020	2019-2020
New Approp	REV SHORT TITLE	REV SRC	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Budget May 2019	% Chg.	Actuals	% Chg.	Rev. Est. May 2019	Leg Changes Dec 2019	Req. Chg. Dec 2019	Rev. Est. Dec 2019	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	34,908,680	3.4%	34,999,161	3.7%	36,409,923	1,893,013	(884,197)	37,418,739	4.3%
01410AZ19753	RES TRMT FACILITIES TAX	0671	1,839,651	20.9%	1,777,492	-3.4%	1,905,823	7.2%	1,865,000	-2.1%	1,886,325	-1.0%	1,865,000	-	251,115	2,116,115	0.0%
01410AZ21057	RES TRMT FACILITIES TAX	0671	62,293	17.4%	58,705	-5.8%	61,404	4.6%	57,000	-7.2%	60,153	-2.0%	57,000	-	-	57,000	0.0%
01410AZ21254	RES TRMT FACILITIES TAX	0671	103,697	20.9%	102,932	-0.7%	110,852	7.7%	105,000	-5.3%	109,027	-1.6%	105,000	-	-	105,000	0.0%
Subtotal	RTF Tax		2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,027,000	-2.5%	2,055,506	-1.1%	2,027,000	\$0	\$251,115	2,278,115	0.0%
01410A014704	MEDICAL CARE- HOSPITAL TAX	1913	95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	103,044,619	-0.3%	102,503,718	-0.8%	103,044,619	14,343,110	(2,100,000)	115,287,729	0.0%
01410AZ21050	MED MATCH MR- PNMI TAX	0675	645,638	12.6%	730,857	13.2%	759,814	4.0%	817,750	7.6%	793,987	4.5%	750,000	-	-	750,000	-8.3%
01410AZ21052	MED MATCH MR- SERV PROV TAX	0675	18,669,961	12.4%	20,436,200	9.5%	21,859,304	7.0%	27,901,225	27.6%	23,642,031	8.2%	28,768,844	545,704	(2,000,000)	27,314,548	3.1%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	2,646,277	12.7%	2,972,538	12.3%	3,090,313	4.0%	3,030,000	-2.0%	3,229,302	4.5%	3,030,000	-	-	3,030,000	0.0%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	4,040,727	-1.6%	2,926,850	-27.6%	3,315,623	13.3%	3,862,566	16.5%	3,532,821	6.6%	3,862,566	-	(461,320)	3,401,246	0.0%
01410AZ20241	MEDICAID SEED- PNMI TAX	0675	693,808	12.8%	785,368	13.2%	816,485	4.0%	872,800	6.9%	853,207	4.5%	800,000	-	-	800,000	-8.3%
01410A014701	MEDICAL CARE SERVICES	0675	13,432,587	7.9%	15,858,949	18.1%	16,118,882	1.6%	17,206,614	6.7%	18,373,373	14.0%	17,971,377	698,751	(538,525)	18,131,603	4.4%
Subtotal	Service Provider (PNMI) Tax		40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	53,690,955	16.8%	50,424,722	9.7%	55,182,787	\$1,244,455	(\$2,999,845)	53,427,397	2.8%
			174,574,824	2.0%	176,841,205	1.3%	185,149,775	4.7%	193,671,254	4.6%	189,983,107	2.6%	196,664,329	\$17,480,578	(\$5,732,927)	208,411,980	1.5%
	Nursing Home Tax		37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	34,908,680	3.4%	34,999,161	3.7%	36,409,923	\$1,893,013	(\$884,197)	37,418,739	4.3%
	RTF's Tax		2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,027,000	-2.5%	2,055,506	-1.1%	2,027,000	\$0	\$251,115	2,278,115	0.0%
	Hospital Tax		95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	103,044,619	-0.3%	102,503,718	-0.8%	103,044,619	\$14,343,110	(\$2,100,000)	115,287,729	0.0%
	Service Provider (PNMI) Tax		40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	53,690,955	16.8%	50,424,722	9.7%	55,182,787	\$1,244,455	(\$2,999,845)	53,427,397	2.8%
			174,574,824	2.0%	176,841,205	1.3%	185,149,775	4.7%	193,671,254	4.6%	189,983,107	2.6%	196,664,329	\$17,480,578	(\$5,732,927)	208,411,980	1.5%
														214,144,907			



## Medicaid/MaineCare Dedicated Revenue Taxes Detail

			FY 2021	FY 2021	FY 2021	FY 2021	2020-2021	FY 2022	FY 2022	FY 2022	FY 2022	2021-2022	FY 2023	FY 2023	FY 2023	FY 2023	2022-2023
New Approp	REV SHORT TITLE	REV SRC	Rev. Est. May 2019	Leg Changes Dec 2019	Req. Chg. Dec 2019	Rev. Est. Dec 2019	% Chg.	Rev. Est. May 2019	Leg Changes Dec 2019	Req. Chg. Dec 2019	Rev. Est. Dec 2019	% Chg.	Rev. Est. May 2019	Leg Changes Dec 2019	Req. Chg. Dec 2019	Rev. Est. Dec 2019	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	37,207,381	3,590,471	(884,197)	39,913,655	6.7%	37,207,381	3,590,471	(884,197)	39,913,655	0.0%	37,207,381	3,590,471	(884,197)	39,913,655	0.0%
01410AZ19753	RES TRMT FACILITIES TAX	0671	1,865,000	-	251,115	2,116,115	0.0%	1,865,000	-	251,115	2,116,115	0.0%	1,865,000	-	251,115	2,116,115	0.0%
01410AZ21057	RES TRMT FACILITIES TAX	0671	57,000	-	-	57,000	0.0%	57,000	-	-	57,000	0.0%	57,000	-	-	57,000	0.0%
01410AZ21254	RES TRMT FACILITIES TAX	0671	105,000	-	-	105,000	0.0%	105,000	-	-	105,000	0.0%	105,000	-	-	105,000	0.0%
Subtotal	RTF Tax		2,027,000	\$0	\$251,115	2,278,115	0.0%	2,027,000	\$0	\$251,115	2,278,115	0.0%	2,027,000	\$0	\$251,115	2,278,115	0.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	103,044,619	14,343,110	-	117,387,729	1.8%	103,044,619	14,343,110	-	117,387,729	0.0%	103,044,619	14,343,110	-	117,387,729	0.0%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	750,000	-	-	750,000	0.0%	750,000	-	-	750,000	0.0%	750,000	-	-	750,000	0.0%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	28,768,844	1,299,192	(2,000,000)	28,068,036	2.8%	28,768,844	1,299,192	(2,000,000)	28,068,036	0.0%	28,768,844	1,299,192	(2,000,000)	28,068,036	0.0%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	3,030,000	-	-	3,030,000	0.0%	3,030,000	-	-	3,030,000	0.0%	3,030,000	-	-	3,030,000	0.0%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	3,862,566	-	(461,320)	3,401,246	0.0%	3,862,566	-	(461,320)	3,401,246	0.0%	3,862,566	-	(461,320)	3,401,246	0.0%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	800,000	-	-	800,000	0.0%	800,000	-	-	800,000	0.0%	800,000	-	-	800,000	0.0%
01410A014701	MEDICAL CARE SERVICES	0675	18,375,888	1,069,932	(538,525)	18,907,295	4.3%	18,375,888	1,069,932	(538,525)	18,907,295	0.0%	18,375,888	1,069,932	(538,525)	18,907,295	0.0%
Subtotal	Service Provider (PNMI) Tax		55,587,298	\$2,369,124	(\$2,999,845)	54,956,577	2.9%	55,587,298	\$2,369,124	(\$2,999,845)	54,956,577	0.0%	55,587,298	\$2,369,124	(\$2,999,845)	54,956,577	0.0%
			197,866,298	\$20,302,705	(\$3,632,927)	214,536,076	2.9%	197,866,298	\$20,302,705	(\$3,632,927)	214,536,076	0.0%	197,866,298	\$20,302,705	(\$3,632,927)	214,536,076	0.0%
	Nursing Home Tax		37,207,381	\$3,590,471	(\$884,197)	39,913,655	6.7%	37,207,381	\$3,590,471	(\$884,197)	39,913,655	0.0%	37,207,381	\$3,590,471	(\$884,197)	39,913,655	0.0%
	RTF's Tax		2,027,000	\$0	\$251,115	2,278,115	0.0%	2,027,000	\$0	\$251,115	2,278,115	0.0%	2,027,000	\$0	\$251,115	2,278,115	0.0%
	Hospital Tax		103,044,619	\$14,343,110	\$0	117,387,729	1.8%	103,044,619	\$14,343,110	\$0	117,387,729	0.0%	103,044,619	\$14,343,110	\$0	117,387,729	0.0%
	Service Provider (PNMI) Tax		55,587,298	\$2,369,124	(\$2,999,845)	54,956,577	2.9%	55,587,298	\$2,369,124	(\$2,999,845)	54,956,577	0.0%	55,587,298	\$2,369,124	(\$2,999,845)	54,956,577	0.0%
			197,866,298	\$20,302,705	(\$3,632,927)	214,536,076	2.9%	197,866,298	\$20,302,705	(\$3,632,927)	214,536,076	0.0%	197,866,298	\$20,302,705	(\$3,632,927)	214,536,076	0.0%
				218,169,003					218,169,003					218,169,003			